

# INCOME PROTECTION

Income protection insurance lets you protect your personal income if you become unable to continue working due to illness or injury. You can generally insure up to 75% of your pre-disability income. Premiums are usually tax deductible.

## WAITING PERIOD

The waiting period is the period of time that you need to be unable to work before the insurer will start making payments.

You can often choose your preferred waiting period. Some people choose a very short waiting period of as little as 14 days. Others are confident that they could cope with a short period off work, and choose a longer waiting period.

Usually, the premium paid for longer periods off work are lower, because the insurer is less likely to have to make a payment. This is because short term illnesses and injuries are more common.

## BENEFIT PERIOD

The benefit period is the period of time that the insurer will pay benefits for. You can choose a short benefit period of as little as two years, or choose to receive benefits up to the age of 60, 65 or even 70 in some circumstances.

## DO I NEED INCOME PROTECTION INSURANCE?

If you or your loved ones would suffer if you could not work, then you should seriously consider income protection insurance. Unless you have some form of reliable 'passive income,' income protection insurance is a critical component of a personal financial plan.

## HOW DO I ARRANGE IT?

The best way to take out income protection insurance is to see a financial adviser. The adviser can help you calculate the amount of insurance you need, and guide you through decisions such as the appropriate benefit period and the waiting period. The adviser will also help you choose a reputable insurer with a good record of paying claims when they are made.

## WHAT HAPPENS IF I NEED TO MAKE A CLAIM?

The easiest way to make a claim is to ask us to arrange it for you. We are expert in dealing with insurers and can ensure that everything runs as smoothly as possible.

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The above information is general in nature and does not take into account your personal situation. You should consider whether the information is appropriate to your needs, and where necessary, seek professional advice from a financial adviser.



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