



equip

Super
fair and
square

Learn about super – the benefits of insurance

Financial security for you and your family

Most superannuation funds, including Equip, offer insurance to provide members and their families with financial security. With Equip, you have access to death and total and permanent disability insurance, as well as salary continuance cover. Getting insurance via your super fund provides you with a number of key benefits, such as low cost and peace of mind when you need it the most.

You pay lower premiums

The premium rates charged for insurance in super funds may be lower than the rates you would pay if you were to purchase cover independently from a life insurance company. Here's why:

- Insurance through a super fund often does not have any commission attached to it; and
- Based on their membership base, super funds may be able to negotiate attractive group rates for their members.

You need less health evidence

Typically, super funds are able to provide you with a reasonable level of insurance cover when you first join the fund as an employee, without having to provide any health evidence (as long as you are at work and able to do your normal duties on your first day of employment). This is known as automatic acceptance.

People taking out insurance cover privately will normally be asked to complete a detailed medical statement before being granted insurance cover.

The advantage of automatic acceptance is that if you have an existing medical condition, you may still be able to get some insurance cover and have it continue, even after you leave your employer.

It's all pretty simple

Premiums are debited from your super account on a regular basis, so you never have to worry about remembering to pay your premiums or to budget for the costs from your pay. This also means that your cover will never accidentally lapse, providing your super account has sufficient funds to cover your premiums.

A note about your beneficiaries

There are rules about who can be paid a superannuation death benefit. Your benefit can only be paid to dependants as defined in superannuation law. Keep in mind when you nominate your beneficiaries that, depending on who you nominate, your benefit may be taxable upon your death if it is not paid to tax dependants. Tax dependants may be different to superannuation law dependants.

If your benefit is paid to your spouse, ex-spouse or dependent children under 18, your benefit will be tax free. However, if it is paid to anyone else, then it may be taxed at up to 15% plus Medicare levy.

Things you should know about your insurance cover

- Check what insurance cover you currently have via your super.
- In Equip, you can adjust your cover based on your personal situation.
- We can help you sort out the cover you need.

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