

Protecting Your Retirement Ages 56 – 65

This may be the period in your life when you are focusing on maximising your retirement savings, whilst enjoying spending some of your income on yourself.

Reviewing Your Needs

Some of your personal insurance needs may have eased as you reduce your debt or your children leave home. You may have acquired personal savings to boost your retirement savings. However, you should continue to consider protecting everything you have worked so hard to create for yourself. Consider the impact if something unforeseen happened to yourself, your partner or your children that meant:

- You could not afford to retire when you planned to, or have the amount of super at retirement that you planned to
- You couldn't finally pay off the mortgage

- You had to give up your job or take an extended leave of absence to care for your partner?

Did you know?

- There are over 28,000 hospital admissions in Australia for heart attacks each year.¹
- In Australia, premature death remains a real risk. 22% of male deaths and 14% of female deaths in 2002 were people aged 25-64 years.²
- 1 in 3 men and 1 in 4 women will be directly affected by cancer before they reach the age of 75.³

Think about it

Take the time to make an informed decision and consider the following:

Trauma Insurance	At this stage of life, it seems that we become aware of the incidence of critical illnesses such as cancer or heart disease. The impacts on the family can be devastating from both an emotional and financial perspective. Trauma Insurance can pay a lump sum to help you manage the financial impact of a critical illness.
Income Protection	Consider the total income you will generate between now and your planned retirement. This significant amount will impact your retirement and warrants protection. Income Protection can replace up to 75% of your income if you are ill or injured.
Total & Permanent Disability (TPD)	Being so close to retirement, you are probably still relying on these last years worth of income to provide you with the lifestyle you have planned for retirement. TPD cover pays a lump sum if you suffer from total and permanent disability. This can be used to help pay off your debts and replace the income you would have earned until retirement.
Life Cover	We all hope that we will live a long life and enjoy our retirement, considering we have spent so much time and money preparing for it. Unfortunately not everyone gets to experience this and consideration needs to be given to those we may leave behind. Life Cover pays a lump sum that can be used to help pay off your debts and generate an ongoing income for your family.

Speak to your financial adviser about whether these insurance covers are right for you.

¹ Epidemic of coronary heart disease and its treatment in Australia, September 2002 – Australian Institute of Health and Welfare

² Australian Institute of Health and Welfare 2002 – Mortality – FAQs

³ Cancer in Australian 2001 – Australian Institute of Health and Welfare and Australasian Association of Cancer Registries, 2004