

Personal Risk Management

Risk Management means the identification, assessment and ranking of potential risks that can occur in life. Life is never certain, so that protection of your growing wealth should form part of any good financial strategy.

Protect your family, in the event of injury, illness or death, by having the correct insurance and levels of cover in place. Even a good level of savings can be eroded, and your family could be forced to sell the family home or other assets, without correct insurances in place, which could leave you in severe financial difficulty.

There is a comprehensive range of personal insurance products designed to provide protection for you and your family, including:

- life insurance
- total permanent disability (TPD)
- critical illness insurance
- income protection

Personal risk management fundamentals

Life Insurance

Life insurance pays a lump sum amount in the event of your death or terminal illness. It helps to protect and secure the future of your loved ones, assists them with ongoing lifestyle expenses, and covers funeral costs, personal debt and retirement needs.

A sound life insurance policy should provide benefits, including:

- early payment: You can become eligible for early payment, if you are diagnosed as terminally ill, or unlikely to continue to work, which can cause a considerable reduction in household income
- advance payment: This can provide easy access to payments upfront to help cover funeral expenses
- guaranteed future insurability benefit: This enables you to increase your sum insured without providing extra medical evidence following a key life event, for example, taking on a mortgage or having a child

Total & Permanent Disability (TPD) Insurance

TPD Insurance provides a lump sum payment if you become disabled to the point where you can no longer work. Disablement cases include a loss of limbs or similar disability that would prevent you from actually ever working again.

The benefit can be used to pay off debt, cover daily expenses and modifications around the home, and meet the costs of medical bills and ongoing care. You should consider whether TPD options are appropriate for your circumstances, including:

- **disability definition choices:** It is important that you select the appropriate TPD definition from a range of TPD definitions including “Own Occupation”, “Any Occupation”, “Homemaker” and “Activities of Daily Living”

Most people apply risk management through insurance of their car, home and other assets, but often forget to insure their most important asset – themselves.

For more information on Personal Risk Management talk to one of our advisers on **135 444**

- **future insurability benefit:** This permits you to increase your sum insured without providing extra medical evidence following a key life event, for example taking on a mortgage or having a child

Critical Illness Insurance/Trauma Insurance

Critical illness or trauma insurance pays an agreed lump sum benefit in the event of a specified serious illness. This money can help you to survive financially while you focus on recovering and getting back to your everyday life. Critical Illness cover is designed for major illness events, including:

- cancer
- heart disease
- stroke
- kidney disease
- parkinson's disease

There is generally a choice of cover levels. It is important for you to consider whether a standard contract, or premium contract, suits your circumstances best.

Income Protection

Income protection pays up to 75% of your regular employment income if you become ill or injured to the extent that you are prevented from working. This money can help provide stability and continuity, allowing your family to manage your living expenses while you recover.

There is generally a choice of cover levels. It is important for you to consider whether a standard contract or premium contract suits your circumstances best.

Personal risk management advice

Insurance product benefits

The insurance product that you may require depends on your circumstances. There are good reasons to consider every personal insurance product available to you.

Insurance product cost

A comprehensive insurance strategy is not necessarily expensive. You might already have some levels of existing cover which can be assessed and in some cases optimised to meet your circumstances.

Where we can assist

Talk to Anne Street Partners Financial Services Pty Ltd (ACN 107 671 563 / AFSL 258853) today about developing a personal risk management strategy that will meet your requirements. We can help assess your circumstances and recommend an appropriate level and type of cover for your needs.

We're here to help you.

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