

Insurance planner

What is the formula for my insurance cover?

Understanding how your insurance benefit is calculated will help you to determine if your current level of insurance meets your financial commitments and needs if, unfortunately, death or disability occurs. There is an *Insurance Advice Calculator* available once you login at plum.com.au to review your insurance needs and plan your next steps.

Type of benefit	Your benefit	Your total coverage
Death benefit	e.g. member account + insured component	\$ Automatic acceptance level e.g. \$400,000
Total and permanent disablement benefit	e.g. member account + insured component	\$ Automatic acceptance level e.g. \$400,000
Salary continuance (total and temporary disablement) benefit	e.g. 75% x salary for up to 2 years	\$ Maximum benefit of e.g. \$25,000

What are my future income commitments?

Using the Budget planner at plum.com.au will give you an indication of your future income commitments. This is a good basis for understanding the income required should an unforeseeable event take place (death or disablement) which will help you to calculate how much insurance cover you may need.

How much will I need to leave for my family if I die?

In the event of your death your dependants will need to meet any upfront costs or expenses. Below is a list of a few such items to keep in mind to help determine if your insurance cover is adequate to meet these requirements.

Type of expense	Amount	Other comments
Funeral expenses	\$	
Mortgage repayments	\$	
Other debt repayments	\$	e.g. credit cards, loans
Lump sum future income requirements	\$	
Emergency cash fund	\$	

Am I covered?

You might also like to think about any other types of insurance cover you have or might need. Below is a list of some of the more common types of insurance cover you could consider when reviewing your financial situation. You can use this list when speaking with a financial advisor, who can help to assess your expenses, types of cover you may need and the level of insurance required.

Type of insurance	Do you have this type of insurance cover?	Value	Find out more
Income protection to age 65	Yes <input type="radio"/> No <input type="radio"/>	\$	Yes <input type="radio"/> No <input type="radio"/>
Trauma cover	Yes <input type="radio"/> No <input type="radio"/>	\$	Yes <input type="radio"/> No <input type="radio"/>
General home and contents	Yes <input type="radio"/> No <input type="radio"/>	\$	Yes <input type="radio"/> No <input type="radio"/>
Mortgage protection	Yes <input type="radio"/> No <input type="radio"/>	\$	Yes <input type="radio"/> No <input type="radio"/>
Private health	Yes <input type="radio"/> No <input type="radio"/>	\$	Yes <input type="radio"/> No <input type="radio"/>
Home	Yes <input type="radio"/> No <input type="radio"/>	\$	Yes <input type="radio"/> No <input type="radio"/>
Car	Yes <input type="radio"/> No <input type="radio"/>	\$	Yes <input type="radio"/> No <input type="radio"/>
Caravan / boat	Yes <input type="radio"/> No <input type="radio"/>	\$	Yes <input type="radio"/> No <input type="radio"/>
Other	Yes <input type="radio"/> No <input type="radio"/>	\$	Yes <input type="radio"/> No <input type="radio"/>

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Contact us

For more information visit plum.com.au or call us from anywhere in Australia on **1300 55 7586** between 8am and 7pm AEST (8pm daylight savings time), Monday to Friday.

Postal address

Plum Super
GPO Box 63
Melbourne VIC 3001

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