



Insurance checklist with Skye & RASK

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Insurance checklist with Skye & RASK



Episode 1. Review your current cover.

- Do you understand how much life insurance cover you have right now?
- When was the last time you checked or updated your policy? Could there be any gaps you missed?

Episode 2. How much lump sum insurance do you think is reasonable.

- If you were to pass away, is your level of cover reasonable for your financial dependents?
- If you were to be unable to work again, is your level of cover enough to live off and/or could you live off your partners income alone?

Episode 3. Know the details of your income protection.

- Check your waiting period. Do you have enough sick leave or savings to cover this gap in income?
- Check your benefit period. Would this be enough to cover a serious illness or injury combined with your total permanent disability (TPD) payment?
- Check your benefit period. This number is pre-tax income and determine if this would be enough to live off if you were injured or ill.
- Go to paycalculator.com.au to calculate the after-tax income.

Episode 4. Get your health information.

- Obtain your original health questionnaire (sometimes called personal statement) from your super fund or insurance company?
- Are the responses to the questions accurate at the time at which you completed the questionnaire?
- Do you need to make any corrections?

Got 15 minutes? Start sorting your personal insurance with a call. [Book it in.](#)

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Life insurance,
simplified.

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Episode 5. Honesty is the best policy.

- If you are able to apply for cover, take time to review your own medical history to make sure you accurately disclose to the insurer.
- Be aware that leaving out information could affect the speed at claim time or worse, can lead to a decline due to non-disclosure.

Episode 6. Reviewing cover

- Has your life situation changed such as:
 - Marriage/Divorce
 - Buying a house
 - Children (Having them or leaving the home)
 - Change in income (increase or decrease)
 - Change in assets (inheritance)

If yes, consider reviewing your level of cover.

- Have you had any major health events (like surgery, illness, or injury) that could impact your insurance cover?
- Are there any exclusions on your policy that you might be able to ask to be removed from your policy?

Episode 7. Get ready for the claims process.

- Have you had a claimable event such as:
 - Diagnosed with any serious health conditions
 - Spent time in hospital (outside of emergency)
 - Taken time off work for health reasons

If so, you may be able to make a claim on your cover.

- If you need to make a claim, speak with a financial adviser to help support you through the process prior to lawyering up—over 90% of all claims are paid out.
- Mindset check - Imagine the stress and financial burden this would cause if you were to have a health event that impacted your ability to work, have you prepared for this as best as you can?
- Check Claims stats here: <https://moneysmart.gov.au/how-life-insurance-works/life-insurance-claims-comparison-tool>

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