



Personal Insurance

Your income is your biggest financial asset.

Without it, you cannot ensure the well-being of your family, protect your lifestyle and assets, or achieve your investment goals and objectives.

In the event that the unthinkable was to happen would you be able to maintain your livelihood and your medical expenses?

As it is difficult to predict our own future and what life has in store for us the best thing we can do not just for ourselves, but also our family, is to ensure we have an effective personal plan in place.

Not only would having an effective personal plan in place give you peace of mind it would also give you:

- The Right Funds
- In the Right Hands
- At the Right Time

Sounds simple but is it?

Why leave it to chance, avoid the pitfalls (that can arise from not receiving professional advice) by finding out when it is too late that you have the wrong policies in place – contact us today about tailoring a personal plan to suit your unique needs.

Insurance Available

To give you peace of mind and to protect your family's lifestyle insurance may include:

- Term Life Insurance
- Total and Permanent Disablement (TPD) Insurance
- Trauma Insurance
- Income Protection Insurance
- Business Expenses Insurance

What is Term Life Insurance?

Life Insurance is designed to provide a lump sum payment to protect the financial wellbeing of your beneficiaries in the event of your death or upon diagnosis of a terminal illness which will end in death within a 12 month period.

This lump sum payment can help your beneficiaries pay out any debts and can provide for the future needs of your partner and any children you have and prevent financial trauma from compounding the emotional trauma suffered.

Life Insurance ensures that your family will, as far as possible, be able to afford the lifestyle that you planned to give them.

Some key findings from a 2010 ING commissioned report into the financial impact that the death of a spouse on Australian families showed:

64% of deaths were the family's main or equal financial provider;

Close to one in four children had to move schools within two years of the death due to financial pressure;

Almost one third (32%) of families moved house as a result of financial pressure; and

More than half (56%) went on fewer family outings

IMPORTANT INFORMATION

The information contained herein is general in nature and does not take into account your personal situation. You should consider whether the information is appropriate to your needs, and where appropriate, seek professional advice from a financial adviser. Allan Meincke is an Authorised Representative of Synchron, AFS Licence No. 243313



Personal Insurance

How much cover should I have?

The amount of cover you should have will normally depend upon both your family and your financial situation.

In general, your life insurance policy should:

- Provide a lump sum to pay out or significantly reduce all debts including funeral expenses and tax debts;
- Provide a lump sum to invest for future income for your surviving partner and children;
- Provide a lump sum to cover any known future expenses (i.e. planned house renovations/upgrades, school/university fees etc).

What is TPD Cover?

Total Permanent Disablement is designed to provide financial support in the way of a lump sum payment should you suffer a permanent disability or not be able to earn an income, as a result, in your own or any occupation.

While having life insurance on its own will provide you with a lump sum payment in the event of death or terminal illness it will not protect you if you were to become permanently disabled. Therefore, unless you have TPD insurance you would need to fund your ongoing living expenses for you and your dependents.

TPD policies are defined relating to occupation terminology – ‘any occupation’ and ‘own occupation’ :

- **Any Occupation:** you will receive a lump sum amount should you become permanently disabled and unable to work in any occupation in line with your education, training or experience;
- **Own Occupation:** you will receive a lump sum amount should you become permanently disabled and not be able to work again in your usual area of employment.

What is Trauma Insurance?

Trauma Insurance provides you with a lump sum payment should you suffer from a medically related trauma that significantly affects your life.

While there are a large number of conditions that qualify as a trauma event, the most common are a stroke, heart attack, cancer, brain tumours, diabetes, multiple sclerosis and Alzheimer’s disease although the covered events do differ from insurer to insurer as does the interpretation of these events.

This lump sum payment can be used towards covering debts, medical care and treatment, lifestyle adjustments, modifications to your home and offers some peace of mind and can prevent the despair associated with having the funds to cover the costs of sudden changes to your life.

What is Income Protection Insurance?

Income Protection Insurance (IPI) is designed to provide you with a monthly income should you be unable to work due to injury or illness enabling you to maintain your day-to-day living expenses during your recovery period.

Income protection generally covers you for up to 75% of your normal income until such time you can return to work, or at the end of the prescribed benefit period as per your policy.

What is Business Expenses Cover?

Business expenses cover, like income protection insurance, pays a monthly benefit to the business generally for a maximum period of 12 months to cover costs if you (the business owner) has suffered an illness or injury and are unable to work.

If you’d like to know more, or you’d like to discuss your own situation and find out what options are available to you, please get in touch.



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