

Insurance in Super



Child Care Super offers three types of insurance cover to protect you and your loved ones: Death (including Terminal Illness), Total and Permanent Disablement and Income Protection cover.

Types of insurance cover	What it is
Death Cover (including Terminal Illness)	If you die while an insured member, Death Cover pays a lump sum to your loved ones. You can tell us who you'd like your money to go to by making a binding or non-binding nominating (see overleaf for information on how to do this). Terminal Illness cover pays you a lump sum in lieu of your Death cover if, while you are an insured member, your life expectancy is certified to be less than 24 months.
Total and Permanent Disablement (TPD) cover	TPD cover pays a lump sum to you if you become totally and permanently disabled and are unable to work.
Income Protection (IP)	IP cover protects you if you have a loss of income because you become ill or injured and are temporarily unable to work. This cover provides a regular income of up to 85% of your monthly salary for a selected period, which begins after a waiting period of 30, 60 or 90 days.

Importance of insurance

Your insurance cover can significantly affect you and your family's wellbeing in the case of your death or disablement.

Imagine being unable to work for an extended period. How would you pay the household, medical and other bills? Similarly, if you were to become permanently disabled, or worse, die – how would your family pay the mortgage and other ongoing expenses?

Benefits of insurance through your super

When you have insurance cover through super, premiums are paid directly from your super account so you don't have to remember to pay it.

Plus, insurance premiums on insurance policies within the superannuation environment are generally less expensive than those outside super, due to the ability of super funds to purchase insurance at bulk rates.

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We've got you covered

Eligible members automatically receive – and pay for – default Death, TPD and Income Protection cover. Members can apply to increase, decrease or cancel their insurance cover at any time. For more information about default cover and eligibility please refer to the Child Care Super Insurance Guide available at childcaresuper.com.au.

From 1 April 2020, members who have less than \$6,000 in their super account will have their insurance cover cancelled unless they tell us they want to keep it.

New members aged under 25 will need to tell us if they want default insurance cover.

Once a member's account balance reaches \$6,000 and they are aged 25 or over, unless we are told otherwise, eligible members will receive automatic (default) insurance cover.

Nominating a beneficiary

Nominating a beneficiary lets you have your say about who receives your super and any death insurance you may have if you pass away.

There are rules around who can receive your benefit, which means your choice of beneficiary is limited to one or more dependants and/or your legal personal representative, who might be either the executor of your will or the administrator of your estate.

Your dependants

When we refer to your dependants, we mean:

- your spouse,
- child (of any age),
- someone who is financially dependent on you, or
- any person you have an interdependency relationship with.

There are four conditions that must generally be met to qualify for an interdependency relationship:

- You have a close personal relationship, and
- You live together, and

- One or each of you provides the other with financial support, and
- One or each of you provides the other with domestic support and personal care

How to nominate who gets your super

As a Child Care Super member, you have two options when nominating beneficiaries:

1. You can make a Non-binding nomination

If you make a Non-binding nomination, your wishes about who should receive your Superannuation Death Benefit are a guide only and are not binding on the Trustee. The Trustee will take your nomination into consideration but it is the Trustee who makes the final decision. You can make or change a Non-binding nomination at any time via Member Online (you will need your member number and PIN) or by calling the Helpline.

2. You can make a Binding nomination

If you make a valid Binding nomination, generally this binds or requires the Trustee to pay your Superannuation Death Benefit to your nominated beneficiary(s). A Binding nomination expires every three years from the date it is accepted by the Fund. You will be sent a reminder a couple of months before the expiry date to renew your nomination. Of course, you can change your nomination at any time by making a new Binding nomination.

To make or change your Binding nomination, complete a Binding Death Benefit Nomination form available at childcaresuper.com.au and return to the Fund.

Get advice

Child Care Super members have access to over-the-phone advice about their super, including advice on beneficiaries, at no extra cost. If you would like help with your beneficiary nomination, you can arrange an appointment by calling **1800 060 215**.

 **1800 060 215 (8am–7pm AEST)**

 **childcaresuper.com.au**

The information in this factsheet is general information only and doesn't take into account your personal financial situation or needs. You may wish to consult a licensed financial adviser to obtain financial advice tailored to suit your personal circumstances. For more information refer to the Child Care Super PDS and Insurance guide available at childcaresuper.com.au

Issued by Guild Trustee Services Pty Limited ABN 84 068 826 728 AFS Licence No. 233815 RSE Licence No. L0000611 as Trustee of the Guild Retirement Fund ABN 22 599 554 834 (which includes GuildSuper and Child Care Super) MySuper Authorisation No. 22599554834526. Child Care Super insurance is provided by MetLife Insurance Limited, ABN 75 004 274 882 AFS Licence No. 238096.

GLD4984 10/19