



## Insurance with Rest

# How to keep covered

### Protecting your most valuable asset. You.

Life doesn't always go to plan. Insurance is a smart way to protect yourself, and those who depend on you financially.

We understand everyone's needs are different and always changing, so staying on top of your insurance and premiums is really important.

### What does cover cost?

For Rest Super members, your insurance premiums depend on the type of cover you have (death, total and permanent disability or income protection), how much you are covered for, and if you have general 'default' or personalised 'voluntary' cover.

- Default cover is priced based on your age and the amount of protection you have
- Voluntary cover is priced based on your age, amount of protection, gender and occupation.

Rest Corporate members should read the Insurance Guide along with Your Employer Plan Summary as the type of cover, amount covered for, and cost is different to Rest Super.

### Need to withdraw super due to the coronavirus?

If you've recently applied to withdraw super due to the impact of the coronavirus, you may lose your protection if your balance cannot cover your insurance premiums.

If you'd like your insurance to continue, make sure you have enough super left over to cover these premiums.

See our FAQs at [rest.com.au/coronavirus](https://rest.com.au/coronavirus)

### What a typical Rest Super member pays and is covered for



Georgia and Edward are both 28 years old and have death, total and permanent disability (TPD) and income protection insurance. Each member currently pays \$3.62 per week<sup>1</sup> for

**Death** Total cover of \$185,400

**TPD** Total cover of \$28,600

**IP** Covered for up to \$2,125 per month



Andrew and Catherine are both 40 years old and have death, TPD and income protection insurance. Each member currently pays \$14.57 per week<sup>2</sup> for

**Death** Total cover of \$396,500

**TPD** Total cover of \$28,600

**IP** Covered for up to \$2,125 per month

You can check your cover at any time in the insurance tab on [rest.com.au/memberaccess](https://rest.com.au/memberaccess) or read the Rest Super Insurance Guide on [rest.com.au/pds](https://rest.com.au/pds) to find out more about the premiums.

<sup>1</sup> Based on a Rest Super member who is 28 years old and has default cover, with an income protection waiting period of 60 days.

<sup>2</sup> Based on a Rest Super member who is 40 years old and has default cover, with an income protection waiting period of 60 days.

## How is it paid for?

Insurance premiums are paid from the money in your super account. The cost is deducted on the last Friday of each month. This can be a cost-effective way to protect you and your family.

## Can cover and cost change?

If you have Rest Super's default cover package, you'll find your insurance may change each year. The amount of cover you receive, and its cost is designed to increase or decrease as you grow older, in line with how we estimate an average member's insurance needs will change.

As your personal needs change, you can increase or decrease your cover and its cost, according to what you and your dependants need. Rest Corporate members' cover and cost differs to Rest Super. See the Rest Corporate Insurance Guide on how your cover and cost may change.

## What if I take leave or change jobs?

We appreciate things change. Many members change jobs, go on a career break, maternity leave or just work casually. We've made our insurance flexible, to help keep you covered as life changes. Read the Insurance Guide at [rest.com.au/pds](https://rest.com.au/pds) for information on: working anywhere with worldwide cover; insurance while on leave without pay (including parental leave) for up to 24 months; or how your protection continues but may reduce, when you're in between jobs.

## What if I stop working?

As long as you have enough super to pay your premiums, you'll generally remain covered, even if you're not working. But protection will end sooner, even if you have enough super:

- the date Rest receives a request from you to cancel all or part of your cover
- when you turn 70<sup>3</sup>
- for death and TPD cover, the date a TPD benefit is paid. Your TPD and death cover both end unless your death cover is for more than your TPD cover, in which case you'll still be protected for the balance of your death cover
- for death and TPD cover, the date a terminal illness benefit is paid. Your TPD and death cover both end unless your TPD cover is for more than the terminal illness benefit paid to you, in which case you'll still be protected for the balance of your TPD cover
- the day you die.



If you've recently lost your job, it's important to check you've still got the right income protection to suit your long-term needs. We believe you should only pay for what you need. We understand that life gets busy so we will contact you if your balance becomes too low before the cover stops.

## Are there other times my insurance could end?

Regardless of your super balance, protection will end sooner:

- **due to inactivity** - if your account is 'inactive' i.e. you haven't received a contribution or transferred money from another super fund (a rollover) for 13 continuous months. Unless you've chosen to have insurance, or told us you want to keep your cover even if no contributions are paid in, we'll contact you after 6 months, then 9 months and finally after 12 months to let you know your cover may stop.

If you don't have enough super, your insurance ends:

- **due to low balance** - the last Friday of the month if your account doesn't have enough super to fully pay that month's premiums.

Like any other bill, you're responsible for making sure you have enough money in your super to pay the premiums, and we won't warn you when this happens. We refer to this as your cover having 'lapsed'. We recommend you consider your insurance needs and choose the amount of cover that is right for you.

<sup>3</sup> For Rest Corporate members cover may stop earlier depending on your employer selected cover, this includes income protection stopping at age 65. For more details see Your Employer Plan Summary and the Insurance Guide.

# Building your super savings to stay protected

Here are some easy ways to add to your super.<sup>4</sup>



## Employer contributions

9.5% of the salary you earn for your ordinary hours worked



## Voluntary contributions

Top up your super after you get paid. You could get extra tax deductions



## 5 ways to add to your super



## Salary sacrifice

Make extra payments before you get paid and reduce your taxable income



## Spouse contributions

Grow your partner's super with an after-tax contribution for a maximum tax rebate of up to \$540 per financial year



## Government co-contribution

Enjoy a super boost of up to \$500<sup>5</sup> per financial year, depending on your income

Learn more about how to top up your super. Visit [rest.com.au/grow](https://rest.com.au/grow)

<sup>4</sup> The government limits how much you can contribute. If you contribute too much, you may have to pay extra tax.

<sup>5</sup> The amount the Government will co-contribute depends on how much you contribute and your income.



## Don't forget

If you or your employer stop contributing, your insurance premiums still continue to be withdrawn from your super. It's important to make sure you have enough money in super to cover your premiums. If you don't your cover could end without you knowing.



### Tip 1

Got more than one super account? You may be paying premiums for multiple policies. This will reduce your retirement savings and you may not be able to claim on duplicate insurance. Consider how much cover you need and choose the best for your situation.



### Tip 2

Got insurance in another super account? You can apply to transfer existing death, TPD or income protection insurance you have outside Rest, to your Rest Super or Rest Corporate account. This will depend on limits, conditions and our insurer approving it. To transfer your insurance, go to the insurance tab at [rest.com.au/memberaccess](https://rest.com.au/memberaccess), or visit [rest.com.au/forms](https://rest.com.au/forms) to download an 'Insurance transfer' form.



## How do I reinstate my cover?

To continue cover after it has been cancelled:

- **Due to inactivity:** complete the 'Reinstate my insurance' form from [rest.com.au/forms](https://rest.com.au/forms) within 60 days of cancellation. Or contribute to your super within 28 days of the date your insurance was cancelled
- **Due to low balance:** make a contribution, or have your employer contribute to your account within 28 days of cancellation.

You'll find the cancellation date, and the date you need to reply by, on the communication we send you. To learn more, visit [go.rest.com.au/protect](https://go.rest.com.au/protect)

## How do I apply for more insurance cover?

You can apply for cover in the insurance tab on [rest.com.au/memberaccess](https://rest.com.au/memberaccess) by answering some health questions.

## Is there a cooling-off period?

With automatic insurance, or insurance you've applied for, you will have a 14-day cooling off period to cancel your cover and not pay any insurance premiums. Any cancellation requests received after the cooling off period will be effective from the date Rest received your request.

## We're here to help

### Financial advice when you need it

Rest Advisers can help you understand the pros and cons of insuring through super, so you make the right decision for you, usually at no extra charge.<sup>6</sup> Call 1300 300 778 to set up a chat, or book a call at [rest.com.au/member/advice/restadvice-phone](https://rest.com.au/member/advice/restadvice-phone)

### Work out how much you need

The Rest insurance needs calculator can help you work through how much insurance you need. Visit [go.rest.com.au/insurance-explained](https://go.rest.com.au/insurance-explained)

### Are you in between jobs?


It's important to check you've still got the right income protection to suit your long-term needs. Income protection protects you from losing work due to illness or injury. So, while it can't help if you lost your job or have been stood down now – it could still protect you in future by paying up to 77% of your income<sup>7</sup> if you're too ill or injured to work for an extended period. Find out more at [rest.com.au/coronavirus](https://rest.com.au/coronavirus)

## How to check your insurance through super

### You're in control

Find out what insurance cover you have with Rest:

 Check it online on the insurance tab, at [rest.com.au/memberaccess](https://rest.com.au/memberaccess)

 Call **1300 300 778** Monday to Friday 8am – 10pm (AEST)



### Want more information on insurance?

Visit [go.rest.com.au/insurance-explained](https://go.rest.com.au/insurance-explained)

<sup>6</sup> Rest financial advice is provided to members by Rest Advisers as authorised representatives of Link Advice Pty Ltd ABN 36 105 811 836 AFSL 258145.

<sup>7</sup> Rest Super provides up to 77% of pre-disability income and Rest Corporate up to 75% of pre-disability income.

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