

# death cover

## Peace of mind for you and your loved ones

If you're worried about what could happen financially to your dependants should anything happen to you, Death Cover insurance may ease those fears.

The amount of cover and how much it costs vary by age to reflect where you may be in life.

### Each unit pays a benefit amount depending on your age at your last birthday:

**15 – 24** \$25,000 per unit

**25 – 34** \$67,450 per unit

**35 – 39** \$92,800 per unit

**40 – 74** progressively decreases

**75** \$0.00 (cover stops)

Death Cover costs between \$0.10 and \$1.40 gross per unit per week at the fee scale for the General occupation category, depending on your age. The General occupation category reflects the wider insured HESTA membership who typically work in occupations considered blue collar in nature. Members who satisfy certain occupational criteria can apply for the Office-based occupation category which has a lower insurance fee scale better reflecting their occupational duties.

Insurance fees are deducted straight from your HESTA account. You can apply to maintain your level of Death Cover at the same value through to age 75, by fixing your cover. Death Cover includes a benefit for terminal illness. Policy terms and conditions apply.

### Consider reviewing your Death Cover if...

- you have a mortgage or pay rent
- you have personal loans or other debts
- you're supporting a partner, or
- you're supporting children or other dependants.

### Don't wait if you think insurance is right for you.



It's easier to get cover when you're fit and healthy. Go to [hesta.com.au/calculators](https://hesta.com.au/calculators) to explore the level of cover you may need.

### How our Death Cover stacks up

#### 1. Insurance cover with no medical information

One unit of Death Cover pays a benefit that varies depending on your age and where you may be in life. HESTA members (excluding HESTA Personal Super) are provided with two units of Death Cover when eligible. These members can apply for Default Cover to commence earlier or wait for cover to start automatically when they are eligible, unless they opt out before Default Cover starts.

HESTA Personal Super members can choose to be covered for two units of Death Cover when joining without health evidence.

#### 2. Extra cover when cover starts with minimal requirements

When Default Death Cover starts for the first time, HESTA members can apply for up to 10 additional units of cover (for a total of up to 12 units) by completing a Short Personal Health Statement. This application must be made within 90 days from the date Default Death Cover first starts. Provision of up to 10 extra units is subject to Insurer approval.

#### 3. Budget friendly Death Cover insurance fees

Death Cover insurance fees come straight out of your HESTA account, so you don't have to find extra money in your weekly budget.

#### 4. Continuous protection

Death Cover protects you and your dependants 24/7, wherever you are, subject to the policy terms and conditions.

#### 5. You're covered until age 75

Without fixing your cover, you're still covered with a unit value that varies with your age, right through to age 75.

#### 6. Terminal Illness cover

Access to your death benefit if you are diagnosed as terminally ill with a life expectancy of less than 24 months if you are under age 70 and less than six months if aged between 70 and 75.

#### 7. You can fix it

The payout for Death Cover reduces every year from age 40.

You can apply to fix your cover, with increasing insurance fees as you age, so the payout remains at your chosen level until you reach age 75.

For more details about Death Cover available to HESTA members, visit [hesta.com.au/insure](https://hesta.com.au/insure)

### What's the difference between gross and net insurance fees?

We quote the gross insurance fees. This is because we are legally required to show the gross insurance fee. Most members actually pay the **net insurance fee**, which is up to **15% less** than the gross cost, because we are able to claim a tax deduction for the cost of providing insurance, which we pass back to insured members.

## Case study

Rebecca is a 42-year-old married mother of two young children. Rebecca earns \$47,040 a year before-tax working part time as a nurse, and has \$20,000 in her HESTA super account. Rebecca and her husband live in their family home and have a current mortgage of \$350,000.

After attending a workplace presentation on insurance, Rebecca is concerned she doesn't have enough Death Cover. She wants to make sure if she died prematurely her family would manage to meet their mortgage payments and her children would have the education and other opportunities she and her husband have planned for them.

### Rebecca's current Death Cover through HESTA

As a HESTA member, Rebecca can access personal advice at no extra cost from one of our Superannuation Advisers. The recommendation for Rebecca is shown here:

#### Death

**2 units of Death Cover** \$153,000

**Total cost\*** Death Cover \$2.62 per week

### Cover recommended\* by a HESTA Superannuation Adviser

The recommendation we gave to Rebecca to clear the mortgage and provide for her children's future in the event of her death or terminal illness is shown here:

**8 units of Death Cover** \$612,000

**Total cost\*** \$10.48 per week

\*This recommendation would be specific to Rebecca's circumstances and may not be appropriate in your circumstances. You may wish to discuss your needs with a HESTA Superannuation Adviser, on 1800 813 327.

^Insurance fees per week are based on the General occupation scale.

## Circumstances that may impact your insurance cover

The following circumstances generally cause your insurance cover to cease:

- your account balance does not cover your insurance fees;
- you close your account;
- your account becomes inactive because no contributions or roll ins are received into your account for a continuous period of 16 months, and you've not told us you want to keep your insurance cover beforehand;
- we are required to transfer your account to the ATO; or
- if you have optional Total and Permanent Disablement (TPD) Cover and you claim a TPD benefit.

For further information, please visit [hesta.com.au/insurance](https://hesta.com.au/insurance)

## Next steps

### Seek more information

*Insurance options* provides important details about insurance through HESTA including full details of insurance cover and fees for each age.

Download a copy at [hesta.com.au/pds](https://hesta.com.au/pds) or call 1800 813 327.

To find out more about the disability and death cover available to members visit [hesta.com.au/insure](https://hesta.com.au/insure)

To guide you on how much cover you may need, visit [hesta.com.au/calculators](https://hesta.com.au/calculators) or [hesta.com.au/login](https://hesta.com.au/login)

### Seek advice

One of the benefits of being a member of HESTA is access to advice about your super.

If you need advice on how much insurance cover is right for you, you can speak to a HESTA Superannuation Adviser. Make a time now at [hesta.com.au/advice](https://hesta.com.au/advice) or call 1800 813 327.

### Not sure if you have cover?

To check if you already have Death Cover through HESTA, log in to your online account at [hesta.com.au/login](https://hesta.com.au/login) or call us on 1800 813 327.

### Apply now

You can apply online to take out or increase your cover at [hesta.com.au/login](https://hesta.com.au/login) (If you don't have a password to access your account online visit [hesta.com.au/register](https://hesta.com.au/register) or call us on 1800 813 327).

### Want to transfer existing cover?

If you are under the HESTA cover expiry age and want to transfer any existing insurance cover from another retail policy or super fund (including a SMSF, corporate fund or mastertrust), visit [hesta.com.au/forms](https://hesta.com.au/forms) for a copy of the *Insurance transfer* form.

## contact us

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