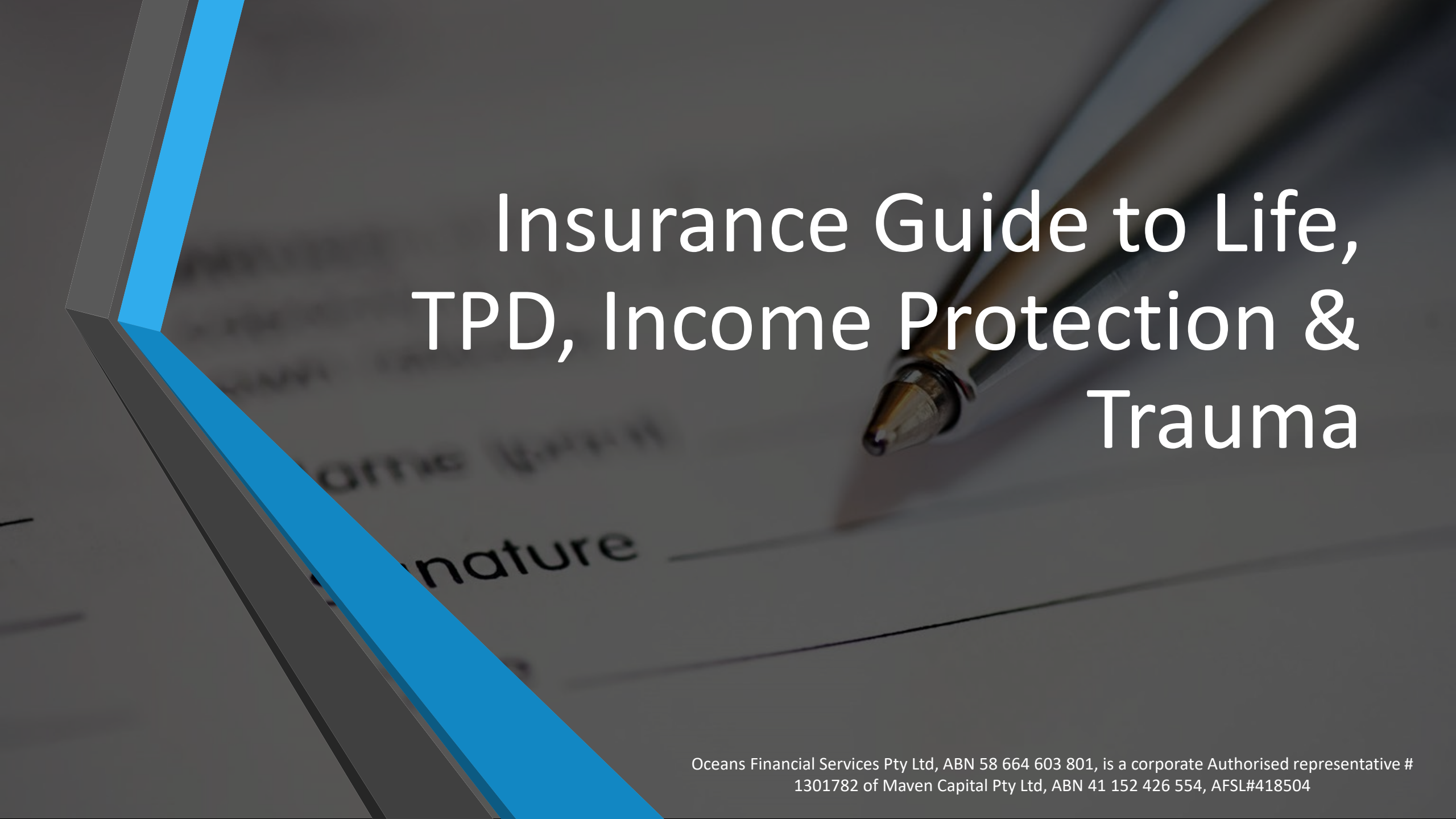


The background features a blurred image of a document with a pen resting on it. A prominent blue geometric graphic, consisting of several overlapping rectangular shapes, is positioned on the left side of the frame. The title text is centered and rendered in a large, white, sans-serif font.

Insurance Guide to Life, TPD, Income Protection & Trauma

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Created By Oceans Financial Services

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Introduction to Insurance Types

- **What is Life Insurance?**

- Life insurance provides a financial safety net for your loved ones in the event of your death. It can cover things like your mortgage, your children's education, and any debts, ensuring your family isn't left financially struggling.

- **What is TPD Insurance?**

- Total and Permanent Disability insurance offers financial support if you become permanently disabled and can no longer work. This coverage is designed to provide for your ongoing living expenses and medical care.

- **What is Income Protection?**

- Income protection is designed to replace a portion of your income if you are unable to work due to illness or injury. This helps maintain your standard of living during your recovery period.

- **What is Trauma Insurance?**

- Trauma insurance provides a lump sum payment if you are diagnosed with a serious illness, such as cancer, heart attack, or stroke. This can help you cover medical costs, loss of income, and other recovery expenses.



Why you Might Need Life Insurance

Why You Might Need Life Insurance:

- 1. Financial Security for Your Family:** If something happens to you, life insurance ensures that your loved ones are financially supported, covering things like living expenses, mortgage payments, and education costs.
- 2. Debt Protection:** It can pay off outstanding debts like credit cards, loans, and mortgages, so your family isn't burdened with your financial responsibilities.
- 3. Future Expenses:** Life insurance can help cover future costs, such as your children's education or your partner's retirement, ensuring they don't face financial strain.
- 4. Peace of Mind:** Knowing your family will be taken care of if you're no longer there gives you a sense of security and peace of mind.

Why you Might Need TPD Insurance

Why You Might Need TPD (Total and Permanent Disability) Insurance:

- 1. Loss of Income Due to Disability:** If you suffer a permanent disability and can no longer work, TPD insurance can provide you with a lump sum payment to replace lost income.
- 2. Ongoing Care Needs:** It helps cover the cost of medical treatment, rehabilitation, and long-term care if you're unable to support yourself due to disability.
- 3. Debt and Expenses:** TPD insurance can help pay off debts or cover ongoing living expenses, preventing financial stress when you're unable to work.
- 4. Maintain Your Lifestyle:** It ensures that you can continue to maintain your lifestyle and cover your personal and family needs if you're unable to earn a living.

Why you Might Need Income Protection Insurance

Why You Might Need Income Protection Insurance:

- 1. Income Replacement if You're Sick or Injured:** If you're unable to work due to illness or injury, income protection insurance replaces a percentage of your income, helping you maintain financial stability.
- 2. Ongoing Bills and Expenses:** It can help cover daily living costs such as rent, utilities, and groceries, allowing you to focus on recovery without worrying about money.
- 3. Peace of Mind During Recovery:** Knowing that you have financial support while you recover from a short-term illness or injury takes the pressure off, letting you heal without added stress.
- 4. Helps You Avoid Financial Hardship:** If you don't have enough savings to cover months of lost income, income protection ensures you're not financially crippled during a period of incapacity.

Why you Might Need Trauma Insurance

Why You Might Need Trauma Insurance:

- 1. Financial Relief After Serious Illness:** Trauma insurance provides a lump sum payment if you're diagnosed with a critical illness, helping with medical bills, treatment costs, and recovery expenses.
- 2. Recovery Costs:** If you need time off work to recover from a serious illness, trauma insurance can help cover lost income and additional treatment expenses.
- 3. Prevents Financial Stress During a Crisis:** Dealing with a major illness is tough enough without worrying about finances. Trauma insurance can alleviate the financial burden during this challenging time.
- 4. Helps Pay for Specialist Treatments:** It can cover the cost of treatments that may not be fully covered by health insurance, such as specialist care, alternative therapies, or home modifications for recovery.

Why is this stuff Important to most Singles?

For Singles:

1. Financial Protection in Case of Disability or Illness:

- **TPD Insurance:** If you become permanently disabled and are unable to work, TPD insurance ensures that you have financial support to cover living expenses, medical costs, and rehabilitation, preventing financial strain during a tough time.
- **Income Protection:** Without a partner to rely on, singles need to ensure they can maintain their lifestyle if illness or injury prevents them from working. Income protection insurance offers that security by replacing a percentage of their income while they recover.

2. Covering Debt and Expenses:

- **Life Insurance:** Even without dependents, singles may have debts, such as student loans, credit cards, or a mortgage. Life insurance ensures that any outstanding debt is covered, sparing family members or friends from financial burdens after your death.

3. Peace of Mind:

- **Trauma Insurance:** Serious illnesses such as cancer or heart attacks can happen to anyone, and trauma insurance offers a lump sum to cover medical bills and lost income during recovery. It ensures you are financially supported while focusing on recovery rather than worrying about finances.

Why is this stuff Important to most Married Couples?

For Married Couples:

1. Financial Security for the Household:

- **Life Insurance:** If one spouse passes away unexpectedly, life insurance ensures the surviving partner is not left with the burden of financial obligations, such as the mortgage, car payments, and general living expenses.
- **TPD Insurance:** If one spouse becomes permanently disabled, TPD insurance can help cover the loss of income, support medical care, and ensure the family's financial situation remains stable.

2. Safeguarding Your Lifestyle and Future:

- **Income Protection:** In a marriage, both partners often contribute to the household income. Income protection insurance ensures that if one partner is unable to work due to illness or injury, the other isn't left struggling to meet financial commitments.
- **Trauma Insurance:** If one spouse faces a serious illness, trauma insurance can provide financial relief, covering medical costs and enabling the family to focus on recovery rather than worrying about finances.

3. Protecting the Family Unit:

- **TPD and Life Insurance:** Married couples may also have children or other dependents. Having the right insurance helps protect the entire family's future by covering costs such as childcare, schooling, and long-term financial needs.

Why is this stuff Important to most Families?

For Families:

1. Protecting Your Loved Ones and Future:

- **Life Insurance:** The importance of life insurance for families cannot be overstated. If the primary earner or caregiver passes away, life insurance helps replace their income, ensuring the family can maintain their lifestyle and financial stability without the burden of overwhelming debt.
- **TPD Insurance:** If one parent becomes permanently disabled and is no longer able to work, TPD insurance ensures that the family's financial needs are met, including covering daily living costs, caregiving expenses, and any medical treatment.

2. Maintaining the Family's Lifestyle and Well-Being:

- **Income Protection:** Families rely on the income of one or both parents to cover bills, rent, mortgages, and other living expenses. If one parent is unable to work due to illness or injury, income protection can replace a portion of the lost income, helping the family stay afloat during recovery.
- **Trauma Insurance:** With children to care for and various financial commitments, the stress of a major illness can be overwhelming. Trauma insurance helps provide funds for treatment, medical expenses, and lost income, ensuring that the family's financial stability is not compromised during a difficult time.

3. Providing for Children's Education and Future:

- **Life and TPD Insurance:** Life and TPD insurance can also help secure the future of children's education and other significant milestones if the main earning parent is unable to fulfill their role. It ensures that children can still attend college or achieve their dreams, even if the primary breadwinner is no longer able to contribute financially.

How to Calculate Real Numbers

- Please note this is only an Example- In some cases, you may need to talk to a Authorised Financial Adviser to get Personal Advice if unsure.

Insurance Guild



Life Cover
Home
\$375,000
Education
\$8k Per Yor
Kids in school
\$1,200.000



TPD Cover
Home
\$375,000
Income Replacement
Age 40 yrs
Retirement Age 65 yrs
\$75k x 20 Years
\$1,850.000



Income Protection
\$75k/year



Trauma Cover
\$100.000
\$150.000

Trauma Cover
\$150.000

Common Life Insurance Mistakes to Avoid

When it comes to securing the right insurance coverage, there are several common mistakes that people often make, which can leave them underinsured or unprotected during times of need. Here are the key mistakes to avoid for each type of insurance:

1. Life Insurance Mistakes to Avoid:

1.1. Underestimating the Amount of Coverage You Need

- **Mistake:** Many people choose a life insurance policy with insufficient coverage because they focus on premiums rather than their actual financial needs.
- **How to Avoid It:** Calculate the coverage based on your **annual income**, **debts**, **future expenses** (like children's education), and **long-term needs**. It's often recommended to have 10-15 times your annual income in life insurance coverage.

1.2. Not Reviewing Your Coverage Regularly

- **Mistake:** Life circumstances change, such as marriage, having children, buying a home, or changing jobs. Not updating your life insurance policy to reflect these changes can leave your loved ones inadequately protected.
- **How to Avoid It:** Review your life insurance policy every few years or after significant life events to ensure it still meets your current needs.

1.3. Choosing the Cheapest Option Without Understanding the Terms

- **Mistake:** Opting for the cheapest life insurance policy may mean you get less coverage, higher exclusions, or stricter terms that don't fully protect your family in the event of death.
- **How to Avoid It:** Focus on the value and the level of coverage you are getting, not just the premium. Make sure to compare the benefits and exclusions of different policies.

1.4. Not Naming a Beneficiary or Updating Beneficiaries

- **Mistake:** Forgetting to name a beneficiary or failing to update beneficiaries after life changes (such as a divorce) can result in the wrong person receiving the payout.

How to Avoid It: Always name a beneficiary when taking out a policy and update the beneficiary as your life circumstances change.

can leave them underinsured or unprotected during times of need. Here are the key mistakes to avoid for each type of insurance:

Common TPD Insurance Mistakes to Avoid

When it comes to securing the right insurance coverage, there are several common mistakes that people often make, which can leave them underinsured or unprotected during times of need. Here are the key mistakes to avoid for each type of insurance:

2. TPD Insurance Mistakes to Avoid:

2.1. Overestimating Your Ability to Return to Work

- **Mistake:** Many people assume they'll recover from a disability and return to work. As a result, they don't opt for sufficient TPD coverage or don't take it seriously.
- **How to Avoid It:** Be realistic about your occupation and the risk of permanent disability. Make sure your TPD coverage is adequate in case you can't return to work at all.

2.2. Relying on Default TPD Insurance Through Super

- **Mistake:** Many people rely on the default TPD coverage offered through their superannuation, which may be insufficient for their needs or may not cover them for the right conditions (e.g., it may only apply to you being unable to work in your specific occupation, not any occupation).
- **How to Avoid It:** Check if your super's default TPD cover is sufficient and consider additional coverage to match your lifestyle, needs, and occupation.

2.3. Not Understanding the Definition of Total and Permanent Disability

- **Mistake:** TPD policies often have specific definitions of what qualifies as a permanent disability (e.g., "unable to perform your occupation" versus "unable to perform any occupation").
- **How to Avoid It:** Thoroughly understand the terms of your TPD policy and how your insurer defines "total and permanent disability." This will ensure that you know what is covered and how to make a claim.

2.4. Not Considering the Impact of Premiums on Your Superannuation

- **Mistake:** Some people don't realize that paying premiums for TPD insurance through superannuation can deplete their super balance, which affects their retirement savings.
- **How to Avoid It:** Weigh the benefits of paying premiums through your super versus paying them out of pocket to avoid draining your super balance and affecting your future retirement.

Common Income Protection Mistakes to Avoid

When it comes to securing the right insurance coverage, there are several common mistakes that people often make, which can leave them underinsured or unprotected during times of need. Here are the key mistakes to avoid for each type of insurance:

3. Income Protection Insurance Mistakes to Avoid:

3.1. Choosing a Short Benefit Period

- **Mistake:** Opting for a shorter benefit period (e.g., 2 years) may not be enough to cover you if you become seriously ill or injured for an extended period.
- **How to Avoid It:** Consider a benefit period that lasts until you can return to work or until retirement. A longer benefit period provides greater protection if you face a long-term illness or injury.

3.2. Ignoring the Waiting Period

- **Mistake:** The waiting period is the time between when you stop working and when your income protection payments start. Choosing a long waiting period to save on premiums may leave you financially vulnerable if you don't have enough savings to cover the gap.
- **How to Avoid It:** Choose a waiting period that aligns with your financial situation and ability to cope without income. A shorter waiting period may be more suitable if you don't have significant savings.

3.3. Underestimating the Percentage of Income to Replace

- **Mistake:** Some people select policies that replace only a small percentage (e.g., 50%) of their income, which may not be sufficient to cover all their living expenses.
- **How to Avoid It:** Ensure that your income protection policy replaces at least 75% of your pre-tax income. This is typically enough to cover your essential expenses.

3.4. Overlooking Non-Occupational Illness or Injury Coverage

- **Mistake:** Some income protection policies only cover you if you're unable to work in your specific occupation.
- **How to Avoid It:** Ensure that your income protection policy covers you if you're unable to work in any occupation, not just your current one. This will offer broader protection in case your condition prevents you from working in any field.

Common Trauma Insurance Mistakes to Avoid

When it comes to securing the right insurance coverage, there are several common mistakes that people often make, which can leave them underinsured or unprotected during times of need. Here are the key mistakes to avoid for each type of insurance:

4. Trauma Insurance Mistakes to Avoid:

4.1. Underestimating the Cost of Medical Treatment

- **Mistake:** Some people don't calculate the potential costs of medical treatments and rehabilitation, assuming their existing health insurance will cover everything.
- **How to Avoid It:** Trauma insurance can help cover costs that go beyond health insurance, such as alternative treatments, travel for specialist care, or home modifications. Make sure your trauma insurance covers a sufficient lump sum.

4.2. Relying Too Much on Health Insurance Alone

- **Mistake:** While health insurance covers medical expenses, it may not cover all out-of-pocket costs associated with recovery or lifestyle changes due to a critical illness.
- **How to Avoid It:** Ensure that your trauma insurance fills the gap by providing a lump sum to cover these additional costs, such as loss of income, home care, and other related expenses.

4.3. Not Understanding the Conditions Covered

- **Mistake:** Not understanding the range of conditions covered by trauma insurance. For example, some policies may exclude certain illnesses or only cover severe cases.
- **How to Avoid It:** Read your policy thoroughly and understand the illnesses and conditions that are covered. Some trauma insurance policies cover a wide range of critical illnesses, while others focus on specific ones (e.g., cancer, stroke, heart attack).

4.4. Choosing the Cheapest Option Without Considering the Benefits

- **Mistake:** Opting for the cheapest trauma insurance policy without considering the extent of coverage or the exclusions in the fine print.
- **How to Avoid It:** Choose a policy that offers comprehensive coverage for a wide range of conditions, even if the premium is slightly higher. Make sure the policy suits your individual needs.

Conclusion: Securing Your Financial Future with the Right Insurance- Your Choose

Life is unpredictable, and while we can't control the challenges that come our way, we can certainly prepare for them. Whether you are single, married, or have a family, having the right insurance in place ensures that you are financially protected during difficult times.

Each type of insurance—**Life Insurance**, **TPD Insurance**, **Income Protection**, and **Trauma Insurance**—offers a unique safety net. They help protect your loved ones, your income, and your future, giving you the peace of mind to focus on what matters most, knowing that you have a solid financial backup if the unexpected happens.

- **For Singles**, insurance ensures that you're not left financially vulnerable due to illness, injury, or an untimely death.
- **For Married Couples**, it offers a way to safeguard the financial well-being of both partners and maintain your lifestyle, even when life throws a curveball.
- **For Families**, insurance is crucial in ensuring that children's needs are met, debts are cleared, and your loved ones are provided for, should something happen to one of the primary earners.

The right insurance coverage helps you maintain stability and control, empowering you to navigate life's uncertainties without the added stress of financial worry. By taking proactive steps to secure the right insurance, you're investing in your peace of mind, the security of your family, and the future of those who depend on you.

Remember, insurance is not a luxury—it's a necessity. Protect your financial future and ensure that you and your loved ones are prepared for whatever comes next.

- Take action today—review your options, speak to an insurance expert, and make sure you have the right protection in place for your unique situation. The future may be uncertain, but your financial security doesn't have to be.

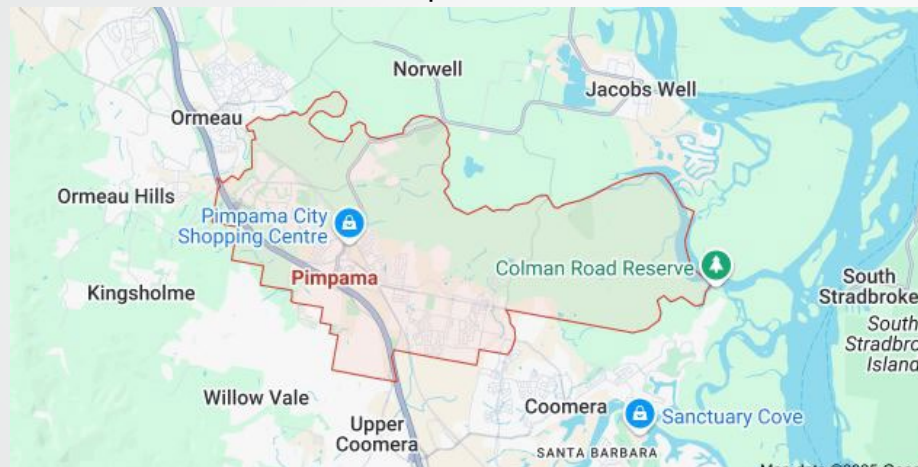
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- General Advice Warning

- The information provided in this eBook is general only and does not constitute personal financial product advice. It has been prepared without taking into account your individual objectives, financial situation, or specific needs. As such, it should not be relied upon or considered as a substitute for personalised financial advice tailored to your circumstances.

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