

You still need insurance when you're older

Although a health crisis can occur at any time of life, the risks significantly increase as we age. Unfortunately, due to the increased risk of illness or injury, the cost of insurance for those over 50 can be high. As a result, people in this age group often drop their insurance cover altogether, just when their need is at its greatest.

If 50 is looming, or you've already reached your half century, it's even more important to protect both your income-earning ability and the financial security of your dependents. This can be achieved with appropriate insurance.

Here are some solutions to consider:

- Life and disability insurance can be arranged through most superannuation funds. Premiums are often lower, and are paid from the superannuation accumulation, reducing strain on the household budget.
- Review your level of insurance. As your investments and superannuation increase, you may be able to reduce your cover and still provide for your beneficiaries.
- For income protection insurance, manage premiums by increasing the waiting period before a claim. Depending on circumstances, this may allow you to retain an important benefit at an affordable price.
- Plan well ahead. Younger people should consider taking out policies with level premiums. The premiums are higher to begin with, but as they don't increase with age, these policies provide more cost-effective cover in later life.

If you're not sure what to do, talk to us before you make any adjustments to your insurance cover. It may not cost you as much as you first think.

Visualise Wealth are dedicated to providing you with information so that you can make the decision that is right for you. We invite you contact us on (02) 9807 4700 or email sophie@visualisewealth.com.au to make an appointment today.

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