



**CALL 1300 977 242**

## **Insuring for life's traumas**

It's not something people often do, but imagine the costs if you suffered a major medical trauma, such as a heart attack, stroke or cancer. Apart from hefty medical costs, there'd be the loss of income from not being able to work. On top of that, a serious illness might cause you to rethink your lifestyle. Perhaps you'd want to pay off debts, move house or take an extended holiday to recuperate.

"People generally like to remain self-sufficient when it comes to their health and finances, but savings and investments alone may not cover all the costs resulting from a major medical trauma," says Justin Hanka of 2insure. "Relieving emotional and financial stress and creating a better lifestyle can cost a lot of money."

The most efficient answer in these situations is trauma insurance, a simple insurance plan that pays you a lump sum if you are diagnosed with a specified medical condition. "You can spend your trauma insurance payout however you want to help you recover or change your lifestyle," says Justin. Hanka says that many of his clients say they would use the money to stop working and set themselves up in a debt-free, worry-free lifestyle. "Trauma insurance creates choices for people, which means less stress and better circumstances for recovery," he says.

As with any insurance, buying trauma insurance is a case of buyer beware. There are many products on the market offering a wide variety of options in terms of the medical conditions they cover and the criteria they set for claims.

"Read the fine print carefully and preferably get some assistance when deciding which is the right policy for you," says Hanka. "It's easy to pay too much by selecting a policy that exceeds your requirements, or to go for something too cheap that doesn't fulfil your needs." As one example, Hanka says a person might have a policy that covers skin cancer, which they assume would pay them on diagnosis of the condition. However, they may not have closely examined the criteria required to satisfy claim conditions, such as the depth of cancer needed for a successful claim.

A financial adviser can help you decide whether you would benefit from trauma insurance or can review an existing policy to ensure it is suitable for your current situation.

2insure can be contacted on **1300 977 242** for more information.

2insure Pty Ltd is an Authorised Representative of Financial Wisdom Limited ABN 70 006 646 108, AFSL 231138, a wholly owned but non-guaranteed subsidiary of Commonwealth Bank of Australia ABN 48 123 123 124. This information is of a general nature only and has been prepared without taking into account your particular financial needs, circumstances and objectives. It should not be construed as financial, taxation or legal advice. Before acting on the basis of this information, you should consider its appropriateness for your own objectives, financial situation and needs. Where appropriate you will be provided with a Product Disclosure Statement in relation to the product recommended to you. You should consider this document before making any decision to acquire the product in question.