

Can't Work? This May Help

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The introduction of compulsory superannuation contributions by the Keating government in the early 1990s, though obviously not supported by all, had a huge impact on how our future generations would fund their retirement.

For most members of industry super funds, in addition to the retirement super funds they currently accumulate by employer contributions of 9.5% of their ordinary time earnings, incorporated into their super fund membership is a separate policy of insurance to cover them if they get sick, are injured and cannot work.

Whether you are a young individual starting out in life, or a middle aged parent, approaching your twilight years, the loss of your income earning capacity as a result of being injured or getting sick is a truly frightening prospect. I have seen so many people end up with severe depression, anxiety and other mental illnesses when they are left worrying about how they will pay off their debts.

Many people don't realise that tucked away within their superannuation is an entitlement to apply for an insurance payout to provide financial assistance because they are suffering from an injury or illness, and cannot carry on in their usual occupation. Many people I talk to tell me straight away that they don't have any insurance, that they regrettably never took it out and that they are quite sure that they can't get access to their superannuation. My response to this worrying statement is, "Let's just have a look".

It costs nothing but your own time to contact your superannuation fund and get a full statement of entitlements. Once you have taken this step, you can put together the requisite medical documentation and start putting the forms together and you may be on your way to easing your financial stress in difficult times. But I caution you, don't make presumptions about what cover you do or do not have. You should always explore your rights and entitlements in the event of sickness, injury or disability to determine if you may have some hidden insurance cover.

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Elsbeth's articles can be accessed on the Daily Mercury website at <http://www.dailymercury.com.au/topic/elsbeth-ledwy/> or you can find Elsbeth's column "Mind Your Own Business" in the Daily Mercury newspaper each Wednesday.



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