



Life Insurance – Calculator

	Our example	Your estimate	Line
Loans and Debts			
Mortgage	\$170,000	\$	
Other loans (e.g. personal loan, credit cards)	\$15,000	\$	
Lump sum to clear loans and debts	\$185,000	\$	Line A
Monthly Living Expenses			
Rent (if applicable)	\$0	\$	
Vehicle and transport (e.g. fuel, bus fares, etc)	\$200	\$	
Telephone (home, internet, mobile)	\$300	\$	
Entertainment	\$100	\$	
Your home (e.g. rates, electricity, insurance, repairs)	\$350	\$	
Food	\$500	\$	
Education/child care	\$400	\$	
Other (e.g. clothing, shoes, grooming)	\$150	\$	
Monthly Total	\$2,000	\$	
Multiply by 12 for annual living expenses	\$24,000	\$	Line B
Years you wish to cover these expenses	15		Line C
Lump sum to cover living expenses	\$360,000	\$	(BxC) Line D
Insurance Cover Gap			
Lump sum required to clear debts and cover living expenses	\$545,000	\$	(A+D) Line E
Life insurance cover you have through superannuation	\$140,000	\$	Line F
Life insurance cover from other policies and/or assets you could sell (e.g. shares)	\$40,000	\$	Line G
Potential life insurance gap (Line E - Line F - Line G)	\$365,000	\$	Equals

This calculator is not intended to be relied on for the purpose of making a decision in relation to life insurance and you should consider obtaining advice from a financial adviser before making any financial decisions.

< Think about the number of years for which you will need to cover these expenses. For our example we have used 15, but you may feel more or less is required.

Life Insurance

One of the most important decisions you can make about your life insurance is the amount of cover you need.

Self-Assessment Calculator

To help you with this decision we have produced a simple self-assessment worksheet overleaf. It should only take you five minutes or so to complete. Just add your own details - you can use our example as a guide if you wish.

In assessing your current situation, you may want to consider the gap between your needs and the amount of cover (if any) you already have.

What About Disability Cover?

You may need to cover similar expenses if you were unable to work due to illness or injury. Total and Permanent Disability Cover ('TPD') provides a lump sum benefit if you are Totally and Permanently Disabled* and Salary Continuance insurance provides an income stream to replace some of your lost income if you are unable to work for a period.*

*See the Insurance PDS for full details of the benefits, costs, terms and conditions of the Insurance Cover available.

Accessing the Cover You Need

You can apply for additional Life Insurance by contacting Client Services on **1300 659 799**.



This document contains general advice about superannuation. It has been prepared without taking account of the objectives, financial situation or needs of any person or organisation. Because of this, before acting on any general advice in this document you should consider whether it is appropriate for you or your organisation, having regard to your own objectives, financial situation and needs. You should also consider obtaining professional advice.

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