

What is income protection cover?

Income protection cover helps to replace your lost income if you can't work due to temporary illness or disability. When you join Vision Super, if you meet the eligibility criteria below, you have default cover. This provides up to 75% of your annual salary (up to a salary of \$128,000 pa) in monthly payments, after a 60-day waiting period, for up to two years. Depending on your salary, and the number of units of income protection cover that you hold, you may be able to get income protection cover for up to 85% of your annual salary (excluding SG contributions). However, any income protection cover which exceeds 75% of your annual salary, but is less than 85% of your annual salary (ie up to a maximum of 10% of your annual salary), will be paid into your superannuation account.

- > Default waiting period is 60 days. You can apply to change your waiting period to 30 days
- > Benefits are paid monthly in arrears, after your chosen waiting period. The default benefit payment period is up to two years. You can apply to change your benefit payment period to age 65
- > If you have to return to work in a reduced capacity you may receive partial disability benefits, and rehabilitation expenses may be covered by the Insurer, to help you return to work.

Eligibility

Generally, you will gain default income protection cover when you join Vision Super Saver through part or full time (ie non-casual) employment with a participating employer. However, you must (amongst other things) be a non-casual employee between 15 and 65 years of age with a salary over \$7,999 pa (not including super, before tax) to be eligible for cover. Default cover is subject to the terms and conditions of the income protection insurance policy, between the Insurer and the Trustee. Cover will automatically start once you are 25 years or older, your account balance reaches \$6,000 and we have received an SG contribution from your employer in the last six months and you meet all the eligibility criteria* in the insurance policy.

How much cover do I have?

Cover is provided in units. Each unit of cover provides a gross monthly benefit of \$500. The table to the right shows the amount of cover available for your level of annual salary (excluding super).

Example: Tom has an annual pre-tax salary of \$50,000 (excluding super, before tax), which means he has 7 units of cover. If he becomes eligible to make a claim, this would provide him with a monthly benefit of \$3,125 (excluding tax). This would be a yearly benefit of \$37,500, which is equal to 75% of his pre-tax salary of \$50,000.[^]

Find out how much cover costs, by trying our income protection online calculator.

*Refer to the Insurance Guide for the main terms and conditions, available at www.visionsuper.com.au.

[^]Income protection cover is subject to eligibility criteria and is available for annual salary levels up to a maximum of \$480,000 (excluding super pre-tax), with a maximum benefit of \$30,000 a month (ie 75% of \$480,000). Any income protection cover which exceeds 75% of your annual salary, but is less than 85% of your annual salary (ie up to a maximum of 10% of your annual salary), will be paid into your superannuation account.

Value of cover based on your salary

Annual salary	Units required (75% of salary)	Maximum benefit (\$ per month)	Maximum benefit (\$ per year)
Less than 8,000	0	0	0
8,000	1	500	6,000
8,001 – 16,000	2	1,000	12,000
16,001 – 24,000	3	1,500	18,000
24,001 – 32,000	4	2,000	24,000
32,001 – 40,000	5	2,500	30,000
40,001 – 48,000	6	3,000	36,000
48,001 – 56,000	7	3,500	42,000
56,001 – 64,000	8	4,000	48,000
64,001 – 72,000	9	4,500	54,000
72,001 – 80,000	10	5,000	60,000
80,001 – 88,000	11	5,500	66,000
88,001 – 96,000	12	6,000	72,000
96,001 – 104,000	13	6,500	78,000
104,001 – 112,000	14	7,000	84,000
112,001 – 120,000	15	7,500	90,000
120,001 – 128,000	16	8,000	96,000
128,001 – 136,000	17	8,500	102,000
136,001 – 144,000	18	9,000	108,000
144,001 – 152,000	19	9,500	114,000
152,001 – 160,000	20	10,000	120,000
160,001 – 168,000	21	10,500	126,000
168,001 – 176,000	22	11,000	132,000
176,001 – 184,000	23	11,500	138,000
184,001 – 192,000	24	12,000	144,000
192,001 – 200,000	25	12,500	150,000
200,001 – 208,000	26	13,000	156,000
208,001 – 216,000	27	13,500	162,000
216,001 – 224,000	28	14,000	168,000
224,001 – 232,000	29	14,500	174,000
232,001 – 240,000	30	15,000	180,000

Insurance checklist

Have you had a salary increase?

It's important for you to let us know if your salary changes, because your cover is based on a percentage of your salary. You must inform us of a salary increase within two months of the increase. To do so you will need to provide us with a letter from your payroll department confirming your new salary and the effective date of the increase, and completed Form 2 (available on our website).

If more than two months has lapsed since your salary increase, or you require is more than three units, you will also need to complete Form 3 which is also available on our website. Medical evidence may be required.

Is your annual salary over \$128,000 pa?

Automatic insurance cover is capped at 16 units (annual salary of \$128,000 excluding super). If your annual salary is above \$128,000, you will need to provide us with a completed Form 2 and Form 3 to apply for IP cover that is equal to 75% or 85% of your annual salary. Medical evidence may be required.

Please note: If you increase your cover to 85% of your annual salary, 10% (of the 85%) will be paid into your super.

Do you have other income protection insurance?

If you are deemed to be totally or partially disabled, the maximum monthly benefit that you can receive will be reduced (offset) by any income, or lump sum of income, which is paid or payable as a result of your sickness or injury, including:

- > Any payment paid to you by an employer on account of your illness or injury including sick leave payments (but not including annual or long service leave);
- > Any amounts payable under legislation, such as worker's compensation or motor accident compensation (but not including Centrelink or Department of Veterans' Affairs);
- > Any benefits payable under other income protection policies; and
- > Any monies paid in respect of any claim for past or future economic loss arising from any claim by you for personal injury.

However, this will only occur to ensure that the total of these amounts, and the total or partial disability benefit you're receiving from us, is not more than 75% of your pre-disability income.

If an amount is commuted (or will be commuted) to a lump sum, then for the purposes of the offset calculation the lump sum will be converted to a monthly amount at the rate of 1/60th of the lump sum per month over a period of 60 months.

A TPD benefit would not be offset against the IP benefit in the policy.

[^]Subject to the terms and conditions of the relevant insurance policy/policies, including the eligibility criteria.

Customise your insurance cover

In addition to your default cover, you can choose to:

- > **Reduce your waiting period:** Assessment of your claim can take 30 days or more in addition to your benefit waiting period. With a default waiting period of 60 days, you may have to wait over 90 days for your income protection benefit payout (complex claims can take longer to assess).
- > **Change your payment period from two years to age 65:** The default payment period is two years. You can extend this to go to age 65.
- > **Increase your cover:** You can apply to increase your cover to (a maximum of) 85% of your annual salary or \$30,000 per month, whichever is lesser.*

To make any changes to your insurance cover you will need to provide us with a completed Insurance application/variation form, a Personal statement and medical evidence (if applicable). Please note that changes to your insurance cover may result in a higher premium.

*Income protection cover is subject to eligibility criteria and is available for annual salary levels up to a maximum of \$480,000 (excluding super, pre-tax), with a maximum benefit of \$30,000 a month (i.e. 75% of \$480,000).

Interim accident cover

Where you have applied for additional cover, you will be provided with interim accident cover of the amount you have applied for, up to a maximum of \$15,000 per month, until your application has been assessed.

Key Life Events (also known as Qualifying events)

You can apply to decrease your waiting period to 30 days, or you can increase your cover by up to 25% of your existing insured sum (subject to the maximum monthly benefit) when you:

- > Get married or start a de facto relationship
- > Get divorced or end a de facto relationship
- > Adopt a child
- > Become a parent to a child
- > Lose your spouse or your de facto spouse
- > Take out a mortgage to purchase your primary residence (excludes re-financing or purchasing an investment property)
- > First become eligible for a Centrelink carer's allowance
- > Have a child who has their first day at primary or secondary school.

To apply for additional cover following a Key Life Event, you will need to submit a completed Insurance application/variation for Key Life Event form, provide evidence of the Key Life Event, and satisfactorily complete the 'short form' underwriting questions within 60 days of the Key Life Event occurring. Please note that, depending on your responses to the 'short form' underwriting questions, you may need to complete a Personal Statement and provide medical evidence. Should your cover be increased as a result of a Key Life Event, your premium will be recalculated to reflect the increase in cover.

Vision Super Saver income protection



Income protection to age 65 (weekly rates per \$500 per month)

The default income protection payment period is two years and the default waiting period is 60 days. You can apply to extend the benefit payment period to age 65 rather than just a two year period, and/or reduce your waiting period to 30 days. Please note that your application will be subject to the Insurer's approval, and you may need to provide the Insurer with medical evidence. The cost of cover up to age 65 is shown in the table below.

Current age	Waiting period			
	30 days		60 days	
	Female	Male	Female	Male
15	\$1.78	\$1.04	\$1.06	\$0.63
16	\$1.82	\$1.05	\$1.09	\$0.63
17	\$1.85	\$1.06	\$1.11	\$0.64
18	\$1.88	\$1.07	\$1.14	\$0.65
19	\$1.92	\$1.08	\$1.16	\$0.65
20	\$1.96	\$1.09	\$1.18	\$0.66
21	\$2.01	\$1.10	\$1.21	\$0.66
22	\$2.05	\$1.11	\$1.23	\$0.67
23	\$2.11	\$1.12	\$1.27	\$0.67
24	\$2.17	\$1.13	\$1.31	\$0.68
25	\$2.23	\$1.14	\$1.34	\$0.69
26	\$2.28	\$1.14	\$1.36	\$0.69
27	\$2.34	\$1.15	\$1.41	\$0.70
28	\$2.40	\$1.17	\$1.45	\$0.70
29	\$2.46	\$1.18	\$1.47	\$0.72
30	\$2.53	\$1.21	\$1.51	\$0.73
31	\$2.58	\$1.23	\$1.55	\$0.74
32	\$2.64	\$1.23	\$1.58	\$0.75
33	\$2.78	\$1.31	\$1.67	\$0.78
34	\$2.92	\$1.36	\$1.76	\$0.81
35	\$3.06	\$1.42	\$1.83	\$0.86
36	\$3.20	\$1.50	\$1.91	\$0.90
37	\$3.34	\$1.56	\$2.00	\$0.94
38	\$3.53	\$1.68	\$2.13	\$1.00
39	\$3.77	\$1.78	\$2.26	\$1.07
40	\$3.98	\$1.90	\$2.39	\$1.14

Current age	Waiting period			
	30 days		60 days	
	Female	Male	Female	Male
41	\$4.19	\$2.01	\$2.51	\$1.21
42	\$4.41	\$2.12	\$2.64	\$1.28
43	\$4.69	\$2.29	\$2.82	\$1.37
44	\$4.99	\$2.46	\$2.99	\$1.47
45	\$5.27	\$2.63	\$3.17	\$1.58
46	\$5.55	\$2.79	\$3.34	\$1.68
47	\$5.85	\$2.96	\$3.51	\$1.78
48	\$6.14	\$3.19	\$3.69	\$1.91
49	\$6.45	\$3.41	\$3.88	\$2.04
50	\$6.76	\$3.63	\$4.04	\$2.17
51	\$7.06	\$3.84	\$4.23	\$2.31
52	\$7.36	\$4.05	\$4.41	\$2.44
53	\$7.77	\$4.41	\$4.66	\$2.64
54	\$8.19	\$4.74	\$4.91	\$2.84
55	\$8.59	\$5.09	\$5.15	\$3.06
56	\$8.99	\$5.43	\$5.40	\$3.27
57	\$9.40	\$5.77	\$5.64	\$3.46
58	\$8.70	\$5.43	\$5.23	\$3.27
59	\$8.01	\$5.08	\$4.80	\$3.04
60	\$7.31	\$4.73	\$4.39	\$2.83
61	\$6.61	\$4.38	\$3.97	\$2.63
62	\$5.91	\$4.03	\$3.54	\$2.41
63	\$3.83	\$2.72	\$2.29	\$1.63
64	\$1.66	\$1.23	\$1.00	\$0.74
65	\$0.00	\$0.00	\$0.00	\$0.00

Income protection FAQs

Why should I consider reducing my waiting period?

Automatic cover has a default 60-day waiting period. No benefit is payable for or during the waiting period, and you will need to use employment leave and/or savings during the waiting period. Reducing your waiting period may result in you receiving your benefit sooner, which may reduce the strain on your personal resources. Please note that changes to your insurance cover may result in a higher premium.

I'm moving to a new employer, can I still keep my cover?

If you change your employer you may be able to keep your insurance benefits with us, as your income protection cover doesn't necessarily cease when you change employers (provided that you satisfy the terms and conditions contained within the relevant insurance policy).

How do I make a claim?

Contact us and we will send you the required information. Alternatively, you may want your employer or legal representative to make enquiries on your behalf.

What is the maximum income protection benefit?

Income protection cover is available for salary levels up to \$480,000 (excluding super, pre-tax), with a maximum benefit of \$30,000 a month (ie 75% of \$480,000).

Weekly cost for one unit of income protection cover based on your age paid for up to two years

> One unit of cover = a benefit of \$500 per month

Current age	Waiting period	
	30 days	60 days
Up to 19	\$0.31	\$0.15
20–24	\$0.35	\$0.18
25–29	\$0.36	\$0.19
30–34	\$0.42	\$0.20
35–39	\$0.54	\$0.26
40–44	\$0.73	\$0.39
45–49	\$0.96	\$0.64
50–54	\$1.34	\$0.90
55–59	\$1.91	\$1.40
60–64	\$2.09	\$1.41

Need more help?



We know super inside out, so you don't have to worry!

If you would like further information about boosting your super, or any of our products and services, please call our Member Services team on **1300 300 820**. You can also refer to our website for forms and other fact sheets. For a summary, refer to our Insurance Key Facts Sheet.

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