



## Protecting your Superannuation Package – will you be affected?

On 1 July 2019, the government's Protecting Superannuation Package introduces new laws designed to protect members' superannuation from being eroded by unnecessary fees and insurance premiums.

The changes could mean that your insurance cover is cancelled. If the changes affect you and you want to keep your insurance cover you will need to take action now.

### Cancellation of Insurance cover

Insurance cover will be cancelled on inactive super accounts. Therefore, if your super account has been inactive for 16 months or more on 1 July 2019, then

your insurance will be cancelled.

### What is an inactive account?

Your super account is inactive if it has not received any money (contributions or rollovers) for 16 months or more. Accounts in SMSFs, small APRA funds and defined benefit members are not affected.

### How do I know if I have insurance?

Your last annual statement is a good place to find out whether you have insurance. Your statement will show your cover amount with details provided inside the statement. You can make contact with your super fund and provide them with your account details and they will be able to check for you.

### What do I do if I want to keep my insurance cover?

To avoid your insurance being cancelled you must notify your superannuation fund before 28 June

- where you will be required to fill in a form to keep all your insurance cover; /or
- activate your super account by making a contribution or asking your employer to contribute to your super account before 28 June.

### For help and more Information

Contact your Financial Planner to discuss your situation and to ensure you retain your valuable insurance cover.

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## Elders Financial Planning

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