



WEALTH PROTECTION TIPS

1. **Underwriting** – this is a term used for assessing your insurance application before you are offered insurance cover. My tip is to go through a proper assessment process and disclose all personal, health, work, family and lifestyle details before you are granted insurance cover. When you get insurance through online insurers, or get default insurance via superannuation or via marketing done by credit card companies, a thorough underwriting process may not have happened and this could lead to potential issues when there is a claim to be made.
2. **Plan ahead** – the known fact is “we don’t have a lease on life and continuous good health”. Planning ahead and getting insurance cover early allows you to save costs and more importantly avoids having to place your loved ones in a stressful situation when the unexpected happens. It may also mean that you are healthy which translates into paying less for your insurance costs. I often remind clients of a quote that I came across when I first joined the industry many years ago; “Life Insurance is like a parachute. When you need it, and don’t have it; you will never need it again”
3. **Making Investments or Running a Business**– sometimes it makes sense not to make investments or run a business in our personal names especially if we want the outcome to benefit our immediate family. Using trusts, or company structures etc. can offer a layer of protection but at the same time, can also be costlier. Its best to see the purpose behind the purpose and decide after consulting with your professional adviser.

Contact Us

If you want to know more about the above, please call us at 1300 736 480 or email us at peaceofmind@gillprivatewealth.com.au

Disclaimer

The Wealth Protection Tips (highlighted above) contains information that is general in nature. It does not take into account the objectives, financial situation or needs of any particular person. You need to consider your financial situation and needs before making any decisions based on this information.