

MEET ... DAVID ... ASHTON



David Ashton is AMIST Super's Client Services Manager in Queensland. David has spent over 25 years in the superannuation industry, much of this in front of members, speaking one-on-one and delivering seminars all over the state. Additionally, in a previous role, David was responsible for training call centre staff in the details of superannuation.

David and the rest of the AMIST Super client services team are ready to help answer your super questions. Their contact details are on the last page of this Super Bulletin. Of course, for any specific advice relating to your personal circumstances, please call one of our financial advisers on the **AMIST Super Hotline 1800 808 614**.

David is here to help you understand how you can get the best out of your superannuation, in an easy-to-digest manner, without all the jargon.

For members thinking about retirement, David can explain how transition to retirement pensions work, including the potential tax advantages and salary sacrifice arrangements that are available.

David also suggests younger members take advantage of compound interest, which Albert Einstein called the "eighth wonder of the world". By making consistent contributions into super, members can use the long investment term to

grow their money to help provide the retirement lifestyle they dream of.

You can also ask David about eligibility to gain the Commonwealth Government's Co-contribution, which could further boost your account balance.

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HOW INCOME PROTECTION INSURANCE WORKS

When you join AMIST Super, you have access to various types of insurance cover, including Income Protection.



AMIST Super's income protection insurance is designed to pay you a regular income for up to 2 years, after a 30 day waiting period, where you're unable to work due to an illness or injury. It could come in handy, especially for injuries that occur outside work.

So, if you get sick or you injure yourself playing a sport or in an accident, and you're not able to work as a result, Income Protection insurance with AMIST could help you financially while you recover.

protection insurance benefits would be reduced by the amounts of any workers' compensation paid or payable.

That's the thing with this type of insurance, generally you can't receive more than a set percentage of your salary for the same event, even where you are eligible for payments from other sources.

It could be helpful to think about this in terms of car insurance. For instance,

be able to claim on your own car insurance policy as well. That would be doubling up.

Since AMIST Super introduced income protection some years ago, thousands of members have recovered from illnesses or injuries without the added stress of financial insecurity, simply by making a claim on their insurance.

But it's important to review your insurance from time-to-time, to ensure the cover you have is right for you. With Income Protection especially, it is important to check that you're covered for the right amount, based on your salary.

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But we mention injuries that occur outside work in particular, because if your injury happens in the workplace, you may be covered by your employer's compulsory workers' compensation insurance. Income

if your employer asked you to run an errand for the business using your private vehicle and you had an accident, the business may claim on their insurance to repair your car. And because they did that, you wouldn't

To do this, just call the AMIST Super Hotline on 1800 808 614 and one of our qualified financial advisers will help you.



MEET... JACK THOMPSON

Jack Thompson has been a member of AMIST Super for 29 years, which makes him one of our longest-standing members.

He commenced his career at the Guyra Meatworks at the age of 15. Little did he know that this was the start of his pathway through the meat industry.

But when the meat works closed four years later, Jack moved into sheep shearing and other diverse occupations, including a stint with Telecom Australia.

Fast forward 14 years, and Jack found himself back in the meat industry as a head stockman at Wallangarra Meatworks in the Southern Downs region of Queensland. Over 12 years at Wallangarra, Jack worked in various positions including domestic lamb carcass sales, night shift manager,

ultimately working his way up to plant manager.

But when Wallangarra Meatworks owner, John Jackson established a new sheep plant in Tamworth NSW, Jack became plant manager of the new facility—a position he retained until his retirement 17 years later.

Jack is now fully retired and is enjoying life, funded by his AMIST Pension. "I've been an AMIST Super member for a very long time," he says, "and I really feel like they have looked after me all the way through my career. And they're still with me now that I've retired."



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INSURANCE INSIDE MY SUPER. WHY IT'S IMPORTANT.

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The three types of insurance are:

- Life Insurance which can help provide for your loved ones if you die.
- Total and permanent disability insurance (TPD) which may provide a lump sum benefit if you're injured and can't ever work again.
- Income protection insurance which can pay up to 75% of your income for up to two years if an injury or illness results in you not working for a period of time.

Is it worth having?

The short answer for many people is yes. Having life insurance, TPD and income protection insurance cover through your super fund could be more cost effective than if you were to buy it as an individual.

AMIST Super can purchase in bulk, which helps us to negotiate better premiums and pass the savings on to our members. What's more, with premiums deducted from your super account, your take-home pay isn't affected.

We also negotiate with our insurers to get insurance cover for members automatically, without the need to fill out complicated forms or provide medical evidence.

Tailor your insurance to meet your needs

Of course, it's also important to make sure the insurance you have through

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INSURANCE INSIDE MY SUPER. WHY IT'S IMPORTANT.

your super will cover your needs (and/or those of your family) if misfortune strikes. Similarly, you don't want to be paying for cover you're not likely to need. That's why it's wise to check your cover and make sure it's adequate and relevant.

When assessing your cover, you should consider the following:

- ▼ The level of default cover may not be enough to provide for all of your needs.
- ▼ You may need to increase your life cover if you have children or other dependants
- ▼ Income protection insurance pays up to 75% of your income, and the automatic cover amount is \$2500 per month. This means if your income is more than \$40,000,

you should consider increasing your cover, or if your income is less than \$40,000, you should consider reducing your cover.

- ▼ Your level of cover does not automatically update if you get a pay-rise, have children or take out a loan. Whenever your life changes, you should consider updating your insurance cover.
- ▼ Premiums are deducted from your account. This means there is less in your super account and less opportunity for it to grow over time and this will impact your final balance at retirement.

Call the **AMIST Super Hotline** on **1800 808 614** to ask for advice on the correct level of cover to suit you.

**CHECK OUT
HOW INCOME
PROTECTION WORKS -
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FIND US ON FACEBOOK

AMIST Super is on Facebook. We post regularly about super and lots of other interesting things. So why not "like" us and "share" us amongst your workmates? And don't forget to make a comment. We're always interested in your views.



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