

# Life & Life Income Cover

## What is Life & Life Income Cover? A lump sum or monthly payment in the event of death or terminal illness.

### Why do you need it?

If you died, how would your family cope financially?  
What do you want for their future?

Use your Life & Life Income Cover to:

- Replace a lost income
- Provide financial 'breathing space' while coming to terms with the loss of a loved one
- Give a surviving parent or guardian the option to be able to stay home with the children pay off the mortgage and any other debts you may have
- Set aside a nest egg for a surviving partner's retirement
- Cover the costs of education and healthcare for your family
- As a minimum, use it to cover the cost of a funeral.

Life & Life Income Cover is an easy and cost-effective way to provide for your family. Once it's in place you can rest assured that you have done the right thing for your family, and you only need to revisit it if your circumstances change.

### How does it work?

With OnePath there are options – because we want you to have peace of mind knowing that your family's financial future is secure.

#### Lump sum

Use a lump sum to pay off the mortgage and any other debt that you may have. Provide your dependants with enough money to give them a head start in life when your income is no longer part of the equation.

#### As an income

Provide your family with a regular income giving them financial security and ongoing stability. A regular income will minimise the risk of a bad investment or the money being spent unwisely.

#### A bit of both

Consider a combination of a lump sum and an income payment. Pay off debt and provide ongoing financial security.

We also offer some significant features making Life & Life Income Cover even more flexible.

Features*	Benefits
Full payment of benefit if you are diagnosed as likely to die within 12 months.	Provides financial security and some comfort at a time when there may be little or no income for the family.
Additional cover for a range of 'lifestyle events' e.g. if you get married, have a baby or buy a new house – no health questions asked.	Allows you to keep your insurance up to date with your changing lifestyle, regardless of any changes to your health.
A payment of \$15,000 after being notified of a death.	Provides assistance with immediate costs such as funeral arrangements and travel expenses.
An optional benefit allowing you to increase your level of cover every 2 years.	Ability to increase your cover irrespective of any changes to your health.
An additional payment of up to \$2,500 for reimbursement of financial planning advise fees.	Allows for consultation of a Financial Planner with regards to the Life or Life Income Cover amount received.

\* For each feature listed special terms and conditions apply.



## Frequently asked questions

**Q** How much cover do I need?

**A** The amount of cover you need is dependant on your individual circumstances and your purpose in taking out the cover. Your adviser will be able to help you work out how much cover you need. As a first step ask your adviser to help you calculate the value of your income through to retirement and you will start to get a good idea.

**Q** My husband passed away and I am due to receive my first Life Income Cover payment. How much tax do I need to pay?

**A** Because this payment is essentially your Life Cover being paid to you on a monthly basis, you don't need to pay tax.

**Q** For how many years is Life Income Cover payable?

**A** When you take out your cover you can elect the period of time that you would like the benefit payable for e.g. 5, 10, 20 or 30 years. It's up to you.

### Assurance Extra

Life & Life Income Cover

Trauma Cover

Complete Disablement Cover

Income Cover

Mortgage Repayment Cover

Premium Cover

Major Medical Cover

### The 'fine-print'

We want our customers to be secure in the knowledge that they understand exactly what their policy covers. Specific terms and conditions, of which you need to be aware, apply to Life & Life Income Cover. For a full explanation of the terms and conditions, please talk to your adviser and read the policy wordings.

This Brochure is for information purposes only. Its content is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised financial adviser service under the Financial Advisers Act 2008. It is recommended you seek advice from a financial adviser which takes into account your individual circumstances before you acquire a financial product. If you wish to consult one of OnePath's financial advisers, please contact us on 0508 464 543.