



Antipodean Private Pty Ltd
133 Alexander Street
Crows Nest NSW 2065
Phone: 1300 101 250
Mobile: 0438 893 571
Email: michael@antipodeanadvisory.com
Web: www.antipodeanadvisory.com

Putting a value on your potential

What is your most financially valuable asset? The answer to this question could be quite different depending on your age. A younger person may say their car or a possession, such as a musical instrument, is their most valuable asset.

As people age their home or super is likely to be what they consider most valuable. However, while these answers seem sensible, the real answer is your capacity to earn an income. This ability likely outweighs the value of any other financial assets you have.

Example:

Alex, an engineer, is age 40 and owns a car worth \$45,000, a home worth \$750,000, and his super accumulation balance is around \$250,000. Alex earns an income of \$100,000 per year. If Alex plans to retire at age 65, he has 25 years of his working life left.

Based on this, Alex should earn \$2.5 million in income between now and the time he retires – not including any salary increases he may receive.

Despite his earning potential being so high, Alex has never considered it an asset. And, while he wouldn't leave his \$45,000 car uninsured and would never let his home insurance for his \$750,000 home lapse, he has never considered the impact of losing his future earning capacity.

What are the risks?

The sudden loss of your income could occur due to a major illness or injury which could leave you incapacitated for an extended period, or even unable to ever return to work.

The consequences if the unexpected does happen means that everything you've worked for, the security of your family, your home, lifestyle and your ability to save for retirement will suddenly be at risk.

Life, total and permanent disability cover and income protection insurance can help you retain financial security and replace your income earning potential by providing a lump sum and/or regular income if adversity strikes.





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Think it won't happen to you? Think again

You may think the unthinkable will never happen to you but did you know:

- In Australia, a person suffers a stroke every nine minutes and there are an estimated 475,000 stroke survivors living in our communities.
- An estimated 145,000 new cases of cancer will be diagnosed in Australia this year, with that number likely to rise to 150,000 in 2020.
- Almost half a million people are hospitalised each year as a result of injury, and a further 12,000 people die due to injury.
- 43,477 deaths were attributed to cardiovascular disease in Australia in 2017 and kills one Australian every 12 minutes.

That's why it's important to protect your most important asset, you.

How much insurance do you need?

The amount of insurance cover you need depends on your individual circumstances. Factors that should be considered include:

- your age
- how much debt you have
- your income
- how many dependent children you have

It will also differ depending on your specific circumstances, such as your health or pastimes.

Topping up your cover

You can customise your insurance to suit your circumstances at any time. Some of the reasons you may want to apply to increase your cover, include:

- you marry or divorce
- the birth or adoption of your child
- your dependent child starts secondary school
- you take out a mortgage to purchase or renovate your home
- you can also apply to increase your income protection cover if you have a salary increase

To find out more, please contact us.