## Your guide to right sizing your cover

Life changes – and your insurance can too

It’s important to remember why you protected yourself and your family with life insurance in the first place. It may have been to provide peace of mind - whether to pay off the mortgage or leave something behind for loved ones if something were to happen to you. Right sizing your cover is about making sure you’re protected in the way that feels right for where you are now.

### **Your cover is flexible**

Maintaining your life insurance cover is important as you move through different stages of life. Your policy can be tailored to suit your current life stage and budget. Whether you’re planning for retirement, buying a new home (or becoming a guarantor for your children), or simply reviewing your finances, right-sizing your cover helps you stay protected - without paying for more than you need.

### **When to review your cover**

### You might want to check in on your policy when you’re approaching your policy anniversary. It’s also worth reviewing if you’ve had a change in financial situation, lifestyle or health, such as:

* finalising mortgage payments
* funding your children's education
* buying an investment property
* becoming a primary carer for family member
* changes to household income
* given up smoking
* considering retiring.

We can chat about what’s changed and what’s possible.

### **Making confident choices**It’s natural to wonder if you’re making the right decision. I can help you:

* Understand your current cover and premium structure
* Explore options that suit your needs
* Access quoting tools to compare cover levels and premium types.

**Cancelling cover isn’t your only option - you can adjust your cover**

Sometimes a small change is all that’s needed. You can reduce or change your cover to better suit your needs. I can help take care of the details and make sure you feel confident every step of the way.

**Steps to adjust your cover**

1. **Review your policy**
Check your annual statement on the My Resolution Life portal.
2. **Let's talk**
I can review your policy based on your current circumstances.
3. **Choose your path**

Whether you’re reducing or increasing cover, I can guide you through what’s needed to ensure you remain covered while keeping your policy affordable. Common changes include:

* 1. Increase or reduce how much cover you have
	2. Increase the waiting period or reduce your benefit period (for income protection)
	3. Remove additional extra cost options
	4. Restructure your insurance from standalone to linked
	5. Opt out of inflation adjustments
	6. Pause your cover (if this feature is available on your product).

**Change how you pay**
The premium structure and payment frequency you choose may influence the amount you pay or help make payments more manageable. Changing from paying monthly to paying annually for example, may make your premiums more affordable.

**Review your health and past time loadings**

Your smoking status, medical history, pastimes and occupation all contribute to how your insurance cost is calculated. If you have changed to a less manual occupation, stopped smoking, or had an improvement in health that could affect an existing health loading on your policy, you may be able to apply to have your cover reviewed and reduce your premium.

**Cooling off period**
If you change your mind about any changes you make to your policy, there’s usually a short period to reverse changes.

**Here to help**

As your financial adviser, I’m here to help you understand your options and make sure your cover continues to meet your needs and your budget. If you’d like to review your policy or explore ways to manage your premiums, let’s talk.