



**Dated: 31st March 2020**

## **Raiz Invest Super Product Update - Changes to Insurance**

As a member of Raiz Invest Super you can apply for insurance cover through your super. Insurance through super can be tax effective and potentially cheaper than insurance funded through after-tax salary or savings. However, premiums deducted for unnecessary, unwanted, or unsuitable insurance cover can inappropriately reduce your balance and the savings available for you upon retirement.

To prevent this from happening, changes were made to superannuation law, *known as Putting Members' Interests First*, to encourage members to review their insurance needs before taking out insurance through super.

These new laws will take effect from 1 April 2020.

### **What does this mean for you?**

If you're thinking about taking out insurance and are either under 25 years of age, or your account balance is below \$6,000, you should carefully read the Member Guide and consider whether the insurance is right for you.

You should also consider any other insurance cover you might have, including with other super accounts. For information on how to keep track of your super, you can visit the ATO website at <https://www.ato.gov.au/Individuals/Super/Growing-your-super/Keeping-track-of-your-super/>.

To ensure the insurance cover will meet your needs, you may wish to speak to a licensed financial adviser, and/or other professional as appropriate.

You should take the time to review your insurance cover on a regular basis or if your circumstances change and can vary or cancel your cover at any time.

### **We're here to help**

If you have any questions in relation to this update, the PDS, or any other documents in relation to Raiz Invest Super, please feel free to get in touch at [support@raizinvest.com.au](mailto:support@raizinvest.com.au).



If you took out insurance cover through Raiz Invest Super after 1 November 2019 and prior to the application process being updated on 27 March 2020, you will have received separate

correspondence outlining the potential impact of these changes on you, and your options in relation to the same.

*This Update is issued by Diversa Trustees Limited (ABN 49 006 421 638, AFSL 235 153, RSE License No. L0000635) as Trustee of the RAIZ Invest Super (ABN 46 074 281 314, RSE R1070743) and should be read together with the RAIZ Invest Super Product Disclosure Statement (PDS), which can be found at <https://raizinvest.com.au/super-product-disclosure-statement/>.*

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