



Summary guide

Income Security

Could you afford
to live without
your income?

Give us a call on
0800 800 627

Your current lifestyle and plans for the future depend on your income.

You have studied hard, are working hard and have established yourself as an industry professional. You have created a lifestyle as a direct result of your endeavours – with more still to come. Your income enables your lifestyle and your ability to build wealth for the future. It's your most valuable asset – and you should protect it.

MAS Income Security provides this safeguard, ensuring you and your family can maintain a lifestyle in the event you cannot work due to sickness or injury.

Insuring your income

MAS Income Security pays you a weekly benefit of up to 75% of your pre-disability income if you are unable to work due to sickness or injury.

This support will continue until you are able to return to work, or until the end of your selected benefit payment period, whichever happens first.

Return to work with our support

We know your work is important to you and therefore, you will want to get back to it as soon as you can. We will continue to support you financially during a gradual return to work.

How much income cover do I need?

A professional's income is often complex. It can be earned through multiple sources, can fluctuate from year to year and can depend on other people's involvement. And not all of it may be at risk. MAS Advisers are skilled in understanding the different and often complex income structures and how to protect them efficiently. They can help you identify the correct amount of cover and structure a plan to best meet your needs using the Income Security features on the next page.

Income Security features

1. Select the level of income to protect

Identify the level of income you would require if you were unable to work, considering your current and future obligations. You will need to consider any ongoing other sources of income, which may be available to you if you were disabled. Income Security pays a weekly benefit based on 75% of your pre-disability income, less any ongoing and/or other income.

2. Select your benefit payment period

Your Income Security weekly payments are paid until you recover from your disability, or the end of the benefit period, whichever occurs first. We recommend you select a benefit payment period to provide benefits through to age 65. However, shorter benefit periods are available, such as 1, 2 or 5 years, or to age 60.

3. Select your wait period

Your waiting period is the time between your total disablement and the number of days you have selected to wait until a benefit entitlement occurs. You can select a wait period of 15, 31, 46, 61, 91, 181 or 366 days. The longer the wait period, the lower your premium.

Additional features

The following important features are included as part of your Income Security plan.

Parent leave benefit

If your child becomes sick or is injured and you take unpaid leave to help support their care, we can pay your weekly benefit for up to 6 months.

Childcare Support benefit

We can reimburse additional childcare costs incurred due to the insured person's total or partial disability.

Income increase benefit

You can apply to increase your weekly benefit, when your income increases, without the need for medical underwriting.

Recurrent disability

If after recommencing work you experience a further period of total or partial disablement, from either the same or a new sickness or injury, within 12 months of the entitlement to a loss of income benefit ending, we will waive your wait period. Your weekly benefit will start immediately.

We pay your premiums if you are on claim

You have enough to take care of if you are on claim. So when we pay your weekly benefit, we will take care of your Income Security premiums for you as well.

Specified injury option

This is an optional benefit which pays a specified lump sum if you experience one of the specified injuries.

Hospitalisation benefit

If you are hospitalised during the wait period for more than three consecutive days, we can help by paying you a hospitalisation benefit.

Rehabilitation and retraining benefit

To help you return to work, we may provide assistance with rehabilitation and retraining costs.

Waiver of 14-day total disablement period

We will waive the requirement for the insured person to be totally disabled for 14 days in a row before their wait period starts if they are totally or partially disabled as a result of one of the 11 listed conditions.

Suspension of practising certificate

If your profession's governing body suspends your practising certificate, a benefit may be payable.

Repatriation benefit

If the insured person dies while traveling overseas we will pay \$10,000 to support the return of their body to New Zealand.

Suspension of premium and cover

If you are planning time away from work for less than 12 months, such as a sabbatical or study leave, you can suspend your Income Security premiums and cover. Simply contact us to let us know when you will be away, and contact us again when you return to work to discuss restarting your cover.

Fellowship and study leave benefit

You can choose to suspend cover and premiums or continue to pay premiums for up to 3 years if the insured person reduces their work hours or stops work to undertake a Fellowship or formal course of study specifically related to their career progression.

Funeral benefit

If you die while receiving a weekly benefit from your Income Security plan, we will pay a \$40,000 lump sum towards your funeral costs.

Premium holiday benefit

You can apply to have your premiums suspended for up to 6 months while still being covered. (Strict financial criteria will apply).

Cover extension benefit

If you are not eligible to receive a Loss of income benefit or Business expenses benefit when you turn 65, you can continue your policy though to age 70. Special conditions will apply after age 65.

Inflation adjusted benefits

If you are receiving an Income Security weekly benefit, we will automatically adjust the amount of your weekly benefit by the lesser of the percentage change in the Consumers Price Index (CPI) or 5%.

Inflation adjusted cover

We will offer you the option to increase the amount of your insured weekly benefit each year by the greater of 2% or the percentage change in the Consumers Price Index (CPI).

Your premium and tax

We are aware that in some circumstances Members may be able to claim a tax deduction for premium amounts related to the tax year.

Whether you can claim a tax deduction, and whether that should include or exclude GST, will depend on your personal circumstances.

Guaranteed renewable cover

If you decide to change jobs, suffer deteriorating health or claim under your Income Security plan, we cannot cancel or change your cover as a result.

Worldwide cover

Your Income Security plan provides cover for you anywhere in the world, 24 hours a day.

Covering your business expenses

If you are running your own business and are unable to work, you may not be able to meet your ongoing business expenses.

Income Security may also cover fixed overhead and continuing business expenses for up to 1 year while you are unable to work.

Our salaried MAS Advisers are familiar with the business structures used in professional practices and can help you identify the correct levels of cover.

Find out more

Our salaried MAS Advisers are specialists in dealing with professional people's needs and can help you work out the best cover options to ensure financial security for you and your family.

To talk to one of our MAS Advisers today, phone us on **0800 800 627** or email **info@mas.co.nz**.

Important note: This brochure provides general information only, and is not intended to constitute financial advice. Before taking out any insurance product, you should carefully consider the terms and specific policy wording. Underwriting criteria will apply.

MAS is a licensed financial advice provider. Our financial advice disclosure statement is available by visiting **mas.co.nz** or by calling **0800 800 627**.