TAKE CONTROL

Lock & Key

A practical guide to protecting yourself & your assets

Abacus
Australian Mutuals

What does ‘mutual’ mean to me?

Mutual financial institutions are credit unions and building societies that are focused on providing benefits for our members, not shareholders. Profits are returned to members through fairer fees, better rates and better service.

Members are both customers and owners, so you have a real say in how your financial institution is run. Each member gets an equal say – one member, one vote.

Here are some other important facts about mutual financial institutions:

- We are run for the benefit of members with the aim of returning profits to members through fairer fees and better service.
- We are complete financial services providers, offering a full range of products and services.
- Deposits with credit unions and mutual building societies are guaranteed by the Federal Government.
- Our members choose us because they receive excellent, personal service and our customer satisfaction is the highest in the market.
- We are built on community involvement; it is what makes us different. We committed to supporting our communities long before it became fashionable.
- We are committed to educating consumers and improving financial literacy through practical actions.
- Despite our different approach, we are regulated to the same high prudential standards as the banks.

Over 4.5 million Australians across metropolitan and regional Australia are already members, so come and join us now.

Abacus
Australian Mutuals

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www.abacus.org.au

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Introduction

Protecting your interests is about protecting your personal and financial information as well as the quality of your assets.

Electronic payments and banking offers enormous benefits in terms of convenience and time, but left unchecked it can also present a significant threat. The electronic environment empowers you to manage your accounts from any location, and to make payments at all hours of the day.

Sadly, the electronic environment is also a haven for the malicious and the fraudulent, witnessed by a growth in identity theft and fraud with many scams increasingly targeted at consumers. But there are simple and sensible steps you can take to protect your personal and financial information.

It's also important to protect your assets. Most of us spend a good deal of time, money and effort on acquiring assets, but how much energy do we invest in protecting them? And do we even give a second thought to protecting ourselves and our family against the consequences of ill health or a serious accident?

Protection for yourself and your assets is crucial because life is sometimes unpredictable and you never know what is around the corner. It pays to be prepared and have adequate safeguards in place, just in case hardship or tragedy occurs.

This booklet has been put together to help you take control and work through the various different types of protection that you should consider for yourself, your family and your assets.

Getting Started

It's logical that when you think about protecting your interests one of the first things that comes to mind is insuring your assets such as your home or your car. These are physical things that you can touch and feel and it's fairly easy to put a value on them. But it's also important to take control and protect your intangible assets, such as your identity or your income, your health, your life and your finances, for you and your family's benefit.

You need to use information about who you are in many different ways, not least when you open a transaction account or buy things or transfer money to third parties. Over time your identity grows in terms of the way others understand who you are. For example, your credit record uniquely identifies your capacity and propensity to repay a debt and therefore your ability to access credit. Clearly, it is vital to protect your identity and make sure information attached to your identity is accurate.

The first step in protecting your identity is to understand that your identity is your key to accessing services, purchasing products and participating in the community. Your identity is valuable and that's why it's worth protecting. Thankfully, there are some simple safeguards you can put in place to keep your personal information safe. It's important to be vigilant and careful. For example, this means keeping a watchful eye on your financial statements, destroying personal information before you throw documents in the rubbish and being careful with who you give your credit card details to.

It is sometimes surprising to see how much your assets are worth when you add up their value. Aside from your home and your car, which are obviously expensive items, it's likely that you have many other assets that could be worth a significant amount of money.

The first step in protecting your assets is to write a list of your assets. You should list everything of value that you own including your home, car, boat, furniture, electrical goods, appliances, computers, jewellery, sporting equipment, tools, artwork and other collectibles. It's a good idea to write a brief description of each item on the list and record any other important features, such as model number or serial number.

Now that you've got a clear idea of what you own, you can take control and work out the best way to protect your assets.

Protecting yourself against fraud

Fraud, in its many different forms, has been around for years. There have always been people who use dishonest means to obtain a financial benefit. In recent years, with the growing popularity of online shopping and electronic banking, the amount and types of fraud has also grown.

Taking control and protecting yourself against fraud is not hard to do. It just requires you to be alert to the risks and put some simple safeguards in place to ensure that your personal and financial information remains accurate and doesn't fall into the wrong hands.

Protecting yourself against identity theft

Identity theft occurs when someone obtains your personal information and uses that information for their financial gain. It can be as simple as someone using your credit card to make purchases illegally, or as complex as someone assuming your full identity to conduct elaborate transactions such as opening bank accounts, taking out loans or carrying out illegal business activities.

The alarming element of identity theft is that all this can happen without your knowledge. By the time you find out about it, the damage to your financial situation or reputation or your credit rating may already be done. The thief has obtained their benefit from you and usually has moved on to the next unsuspecting person.

So, how does a thief get hold of your personal information? It can happen in a number of ways, including stealing your wallet, taking important financial information from your letterbox or even searching through your garbage for identifying information. Thieves can also use more hi-tech methods, such as hacking into your home computer (particularly if you use unprotected wireless connectivity at home) to steal information or attaching a monitoring or skimming device to an ATM or EFTPOS machine and recording your details.

FACT: The Electronic Funds Transfer (EFT) Code of Conduct regulates electronic transactions on your account. Examples include ATM, EFTPOS and Internet banking. The EFT Code says you are generally not liable for any unauthorised transactions on your account unless it can be shown you contributed to the loss. You may be considered to have contributed to the loss if your store your PIN or access method with your card.

There are some very simple actions you can take to reduce the risk of your identity being stolen.

- Passwords are an effective security measure, provided that you use them properly. Don't choose a password that others can easily guess, such as combinations of your name, date of birth or phone number. Use different passwords for different accounts and ensure you change your passwords regularly. Be careful when writing down passwords or storing them on your computer. It's best to choose a password that is a combination of letters and numbers. The longer the password, the harder it is to decipher.
- Destroy personal and financial information, such as account statements or credit card offers, before you put it in your rubbish. You can simply tear up or cut up the information, or buy a small shredder and use it to ensure that no personal information can be used by thieves.
- Secure your mailbox with a lock and, if you are going away, organise to have your mail collected by a friend or trusted neighbour or have it held at your local post office until you return.
- Check your account statements regularly. If you make a habit of checking your bills and accounts carefully, you may spot unusual transactions and be able to stop identity theft before it gets too serious.

- It's also a good idea to check your credit report regularly. Your credit report records your credit history and all applications for credit made in your name. You may be able to stop any unauthorised activity early.
- Don't be talked into sharing your personal information with people over the phone, over the Internet or by email or traditional mail. Be wary of people who ask for personal details and check them out yourself before sharing information. Only share the minimum information required and ask why the information is needed and how it is going to be used.

FACT: Privacy legislation in Australia gives individuals the right to review and correct any information a company holds about them.

If you have any concerns about information held about you, contact the company directly and have it corrected. For more information on privacy, visit www.privacy.gov.au

Protecting yourself against hi-tech fraud

With more and more financial transactions being carried out electronically, the regularity of hi-tech fraud has also increased and the activities have become more sophisticated. Here are some examples of hi-tech fraud to be aware of and some actions you can take to protect yourself against it.

- 'Skimming' occurs when a thief attaches an unnoticeable device to an ATM and captures your personal details from the magnetic stripe on your access card. If you suspect someone has tampered with an ATM, don't use it and report your suspicion to your credit union or building society. Skimming can also occur with credit cards, so when you hand over your credit card for payment, don't let it out of your sight. It only takes a moment for your personal details to be skimmed by a dishonest person. Be alert to this practice, even in reputable stores.
- Guard your PIN and ensure that no-one standing close to you can see you enter your PIN.
- 'Phishing' refers to email (or telephone) messages that appear to come from legitimate businesses or government departments and agencies, asking you to disclose personal details or access information to your accounts. These emails often look authentic by using logos and even working links to the pages on legitimate websites. But remember that any reputable organisation will never email you or phone you asking for personal or financial information. Be alert to 'phishing' emails that tell you to act quickly, often suggesting that your account will be closed down or you need to upgrade your security. Under no circumstances should you click on the links in the email because they could contain dangerous viruses and you should delete the emails from your system and notify your credit union or building society immediately.
- When banking or purchasing on the Internet, ensure that you are working in a secure environment. This is usually indicated by a small padlock symbol appearing in the bottom right-hand corner of the webpage. Also ensure that you deal with reputable organisations only and check out their privacy policy before sharing any personal information or transacting with them online.

- Avoid Internet banking or making transactions from shared computers, such as at Internet cafes or libraries, as your passwords, log-on details and other personal information may be inadvertently stored and accessed by others later.

- Protect your computer by installing the latest protection software and ensure it is kept up to date. This software should protect your computer against viruses sent to you in files or that you may accidentally download from the Internet. It can also protect you against spyware, which is a type of software that covertly steals your personal information without your knowledge. Spyware usually gains access to your computer through emails, even though you may not have even opened an attachment. A firewall is also important to protect your computer while you are online and will stop unauthorised access.

Protecting yourself against scams

There are many inventive scams going around that will attempt to get you to part with your money. Some of them have been running for many years and are known around the world, and others are relatively new. However, they all have one thing in common - they manage to convince a great number of unsuspecting people.

Here are some common characteristics of illegal scams:

- They will offer you faster and bigger returns than other legitimate investments. But the returns the scammers offer are unrealistic and unsustainable.
- There is a sense of urgency about these schemes. The scammers want you to 'act now' or 'sign now' so that you don't miss out on the offer. In reality, they just want you to sign up to their scheme before you have a chance to check them out and realise they aren't legitimate.
- Often the scammer will tell you that the offer is exclusive, a secret deal and that you have been specially chosen to participate. The scammers make you feel like you have an advantage over other investors and hope that you won't ask other people for advice and won't check out the deal thoroughly.
- Scammers will go to a lot of trouble to make their scam look legitimate. They may use official looking logos, business names that sound reputable and present their documentation and information in a professional way.

The following are some typical scams that are often replicated in various ways:

Cold calling – scammers make cold calls offering to sell you financial products or investments. These callers are usually unlicensed so it is unlawful for them to sell financial products in Australia. They will try to sell you expensive products or investments that don't deliver as promised.

Nigerian letter scam – a long-running scam where you receive a letter or email from a purported government official or business group asking you to help transfer money, for which you'll receive a large benefit. The catch is that you are required to pay all sorts of 'advance fees' (e.g. customs fees, taxes) to make the transfer possible and to share your account details. These fees are the real purpose of the scam and you are out of pocket without ever seeing any of the 'money'.

Spanish lottery scam – another type of 'advance fee' scam where you receive a letter or email advising that you've won an international lottery. You are asked to pay a fee to process your 'winnings', but of course, there is no lottery and you are out of pocket.

Money transfer schemes – often posing as 'work from home' job offers, these schemes offer you a high percentage for filtering money through your bank account. You receive money into your bank account and transfer it out again, keeping your commission. These scams are set-up to launder money from proceeds of crime with you as the mule.

Pyramid schemes – this type of scam promises to make you loads of money and works by charging you to enter the scheme. You in turn have to find others who will pay to join and this goes on until the scheme runs out of new recruits and the pyramid collapses, with the originators long gone with your money

Ponzi schemes – a simple scam that promises security and high returns on your investment. Scammers use funds to pay dividends to investors for a few months, so they feel comfortable enough to invest more money or encourage friends and family to join. After a period of time, the dividends dry up and your investment disappears.

The main thing to remember when protecting yourself against scams that if it seems too good to be true, it probably is. Take control by ensuring you investigate all investments and financial products carefully before committing your hard-earned money to a scheme.

FACT: The Australian Securities and Investments Commission (ASIC) require that all providers of investment products be licensed. Search the ASIC register to check that the promoter of any investment you are considering is properly registered and licensed.

Protecting your assets

We all know that it's important to do everything possible to reduce the risk of loss or damage to your possessions. To protect your home, you may fit extra locks, remove fire hazards from around your house and install smoke alarms. You've probably also installed an alarm in your car and you make sure valuables are kept out of sight. But, despite your best efforts, the unexpected may still happen and your assets can be stolen or damaged.

By taking control and insuring your assets you can protect yourself from the financial consequences of accidents, theft, weather and other disasters. Unfortunately, insurance can't replace your original assets, particularly if they are unique or have sentimental value, but it can pay for their replacement.

Insurance is all about risk. You must consider how much risk you are willing to take for each of your assets. If an item is low in value and the risk of loss or damage is minimal, you may decide that the item is not worth insuring. But if the item has a higher value and the cost of replacement would be great, such as for your home or car, you may decide the risk is too high for you to take and insurance is required.

Insurance involves transferring the risk to the insurance company, who will provide financial compensation to you if your possessions are lost or damaged. You will be required to pay a fee for the insurance, which is called a premium. The premium is set by the insurance company and is usually calculated by reference to a combination of factors, such as the value of the asset and potential risks.

Insurance basics

Deciding to insure your valuable assets is practical and sensible. Despite paying a premium, we all hope that tragedy won't strike and we won't have to rely on the insurance. Unfortunately, unexpected events do occur so it's important to ensure that your insurance policy will provide adequate cover for your needs.

Understand your policy

Before you enter into an insurance contract, insurers are required to give you details about the policy, including giving you a policy document and a product disclosure statement (PDS). These documents must be written in language that is easily understood and they must be clear and straightforward.

It's your responsibility to read these documents. It's the only way you'll really know whether the insurance provides enough cover for your needs and covers you for the types of events that are likely to happen to you. Unfortunately, many people only read the policy document when it comes time to make a claim, but by then it's too late to change it if it's not right for your situation.

TIP: Before you sign an insurance contract, ask your insurer some important questions, such as the ones outlined here.

If anything is unclear, ask your insurer to explain it before you sign the contract.

- What does the policy cover?
- What isn't covered under the policy?
- Will items be replaced with new goods or will the insurer just pay you the value of the goods minus depreciation?
- Are you required to pay an excess on claims? If so, how much is the excess?
- Does the insurance company have a good reputation and a good history of paying claims?

Your duty of disclosure

When buying insurance, you must fill in the insurance application honestly and completely. Your answers must be accurate and you must not leave anything out. This is called your "duty of disclosure".

The insurer relies on the information you give them to assess the risks, which helps them to decide whether or not they will provide insurance to you and if so then at what price. Your information is not normally checked for accuracy, rather the insurer relies on the accuracy of the information you provide to make their decision.

The information is usually only checked if you make a claim. If the information you provided is inaccurate or incomplete, even if it was unintentional, the insurer can argue that you mislead them and they may be able to void the policy or reduce their liability to nil.

It's important to be careful that the information you provide in an insurance application is precise and reliable.

TIP: Many insurance companies now offer 'pay by the month' insurance. This means you pay your premium in monthly instalments, which can be very convenient for budgeting. But, before you agree to this, check if this option will cost you more. In some cases, when you add up all 12 monthly payments, the total is more than if you paid the premium in one lump sum.

Insurance excess

An excess applies on your insurance policy when you make a claim. The excess is an amount you have to contribute towards the claim before the insurance company will make a claim payment.

The excess amount will be clearly stated in your policy documents and there may be more than one excess. For example, with car insurance, a standard excess may apply to every claim made and an age excess may also apply if the driver is under a specified age.

Sometimes your insurer will allow you to choose the excess on the policy. In general, the higher the excess, the lower the premium will be and vice versa. So, if you're looking to save some money on your insurance premium, it may pay to consider a higher excess rather than reducing the amount of cover you take.

Cover note

An insurance company can issue temporary cover for a short period of time, which is known as a cover note. It usually provides cover for up to 30 days, to give you time to finalise the necessary paperwork for your insurance and pay for the official policy.

A cover note can usually be arranged over the phone or Internet, which is helpful if you buy something, such as a car, and need to organise insurance cover quickly. You may not be required to complete a full insurance application to get your cover note, but it is still a legal contract and your duty of disclosure still applies.

TIP: When your insurance is due to expire, your insurer will send you a renewal notice. It's important to review your insurance cover at this time and make sure that it is still sufficient for your needs. Work out what your assets are worth and tell the insurer if the cover they are offering is not enough. Adjustments to your life or assets could mean that you need to make adjustments to your insurance.

Choosing the right insurance

There are many different types of insurance to protect different kinds of assets and the inclusions and premiums can vary greatly between the different insurers. So, it's important to take control and do your research and shop around for the right insurance for you.

Insuring your home building

Home or building insurance covers you for damage to the building structure itself, which can be caused by a number of unexpected disasters such as fire, earthquake and storm damage.

Generally, there are two types of home building policies to choose from:

1. Defined or listed events policies; and
2. Accidental loss or damage policies.

The defined or listed events policy is most common for home insurance and provides a list of specified events that your insurance covers. The list of events will be clearly defined and your policy will explain which events are covered and which are not.

An accidental loss or damage policy provides additional cover for almost any accidental loss or damage, unless your policy specifically excludes it. It provides a higher level of cover so offers more peace of mind, but it usually comes at a higher price.

When calculating the required insured value for your home, you may at first think that a few hundred thousand dollars will be enough to get your home back in shape after a disaster. But give some more thought to how much it would cost to rebuild your home entirely if it were totally destroyed by a fire or earthquake.

TIP: In addition to the bricks and mortar, your home or building policy should also provide cover for other items, such as garages, pergolas, windows and fixed floor coverings, which can be costly to repair or replace.

It's important to ensure you have enough cover to rebuild your home and cover all the associated costs of rebuilding, such as an architect's fees and removal of debris. These additional costs can be expensive and you could be considerably out of pocket if you're not covered for them.

If you have a mortgage on your home, building insurance is likely to be a condition of your home loan. Usually your lender will be included in the policy to protect their interests.

Insuring your contents

Home contents insurance is designed to provide you with financial compensation for the loss of or damage to the contents of your home. Your policy should include cover against fire, smoke, theft, water damage and other unfortunate incidents.

Regrettably, many Australians' home contents are underinsured and they don't have enough insurance to cover all their possessions in the case that they are all destroyed.

Estimating the total value of all your contents isn't simple because most of your possessions are built up over time and it's easy to underestimate how much they cost. A good way of calculating the value of your contents accurately is to go through each room in your house, noting all the items in the room and estimating how much it would cost to replace them. Don't forget to include items such as curtains, carpets and rugs.

It's also important to check the policy limit for each item of value, such as expensive jewellery, artwork or antiques. If the policy limit per item is not enough to cover the value of the item, you should consider purchasing additional cover for these items. It's a good idea to get a professional valuation and take photographs of these valuable items, which will assist with replacement should you make a claim.

TIP: Your insurer may be able to provide you with a contents checklist. Use it as you move from one room to another to reduce the risk of forgetting important or costly items.

Insuring your car

Your car is another expensive asset, so it's sensible to protect it by insuring it. There are a few different types of car insurance, which vary in price according to their level of cover.

Compulsory Third Party (CTP) insurance is required in order to register your car. This insurance provides cover against claims of compensation if you injure or kill someone in a car accident. But it doesn't cover you for damage you do to another person's property, including other cars.

In most states, CTP insurance is automatically included with your registration and provided by only one insurer. However, in New South Wales and Queensland, there are a number of companies who offer this type of insurance. It pays to shop around because the premium can vary significantly.

TIP: There are normally two choices for comprehensive insurance in the event that your car is declared a total loss (through damage or theft). You can choose from market value or agreed value. Market value means the insurer pays you what it would cost to replace your vehicle with an identical vehicle, taking into consideration the age, condition and kilometers travelled. Agreed value is a fixed amount that your insurer agrees to pay you, including any options or modifications that the insurer has agreed to cover. The market value option tends to be more popular because it is less costly.

Third Party Property – This is relatively inexpensive insurance as it only provides cover for damage that you do to another person's car or property. It does not include cover for any damage to your car, which is a significant risk if you've just outlaid thousands of dollars for a car.

Third Party Property, Fire & Theft – Provides the same cover as Third Party Property, plus additional cover if your vehicle is stolen or burnt.

Comprehensive – This insurance provides the most complete cover for you and your car, but is the most expensive of all the car insurance options. It provides cover for damage caused to your car and any damage you cause to other cars or property during an accident, even if the accident was your fault. Comprehensive insurance will also cover you against theft.

Driving a car without comprehensive car insurance is a great financial risk. If you don't have comprehensive insurance and you are involved in an accident and your car is written off, your asset previously worth thousands could be worth zero. If you borrow money to pay for your car then your lender will usually require you to comprehensively insure the car and the lender would be listed on the policy.

Insuring your holiday

You may not think of your holiday as an asset, but if you've paid thousands of dollars in advance for an overseas trip, then it is just that. Your holiday should be protected by insurance just as you would protect your other valuable possessions.

Travel insurance also protects you and your family against trip cancellations and other unexpected events that may occur while you are on holiday, such as medical emergencies, lost luggage or situations requiring legal assistance.

Levels of cover provided by travel insurance policies vary greatly depending on which policy you choose, so it's important to select the right level of cover for your destination. Certain exclusions also apply, such as cover for pre-existing medical conditions, not taking reasonable care of your luggage and undertaking riskier activities whilst on holidays.

Protecting yourself and your family

It's logical that when you think of insurance, the first thing that comes to mind is protecting assets such as your home or your car. They are physical things that you can touch and feel and it's also fairly easy to put a value on them. But it's also important to take control and protect your intangible assets, such as your income, your health, your life and your finances, for your benefit and your family's benefit.

Insuring your health

Private health insurance offers you peace of mind knowing that you are covered for medical treatment when you need it. All Australians receive medical benefits under the Medicare scheme but private health insurance provides you with additional cover.

Some examples of the added benefits are listed below:

- Shorter waiting periods for elective (non life-threatening) surgery.
- Cover for accommodation in private hospitals.
- Your choice of doctor in a public or private hospital.
- Cover for other medical expenses such as dental, optical, chiropractic and physiotherapy.

Depending on your annual salary, there could also be tax benefits if you take out private health insurance.

Insuring your income

Aside from your home, your capacity to earn a living is probably your next most important asset. Income protection insurance is designed to take care of you if you suffer illness or injury so you can continue to meet the costs of living.

If you are unable to work for a long period of time due to illness or injury, income protection insurance pays you a regular income, usually up to about 75% - 80% of your normal earnings. If you are unable to work at all, you can choose the length of time you want to receive payments, i.e. choosing from 2 years, 5 years or up to the age of 60 or 65 years. However, the longer the benefit period, the higher your premium will be.

The premium is calculated on a number of factors, including your age, gender, occupation, your health and how long you are willing to wait before the benefit is paid.

TIP: Income protection insurance premiums are normally tax-deductible. Check with your accountant or the Australian Taxation Office.

Insuring your life

Life insurance provides financial security for your family in the case of your death. While you won't actually benefit from life insurance, your partner and family will. The purpose of life insurance is to provide financial security for your family at the time of your death and means that your family isn't burdened by financial worries at a difficult time.

TIP: Some superannuation funds provide life insurance cover as part of the superannuation scheme. Ask your superannuation provider if life insurance cover is offered. If so, check carefully that the level of life insurance cover meets your needs, otherwise you may need to top up your life insurance cover.

If you are the main income earner in your family, life insurance provides you with peace of mind knowing that your family will be financially looked after if you died prematurely. Even if you are not the main income earner, life insurance is still important for your surviving partner as they come to terms with the practicalities of life after your death.

The most basic forms of life insurance only pay a benefit if the person insured dies within a specified period. But some policies may also provide extra benefits to policyholders, such as paying out a benefit to the person insured if they are diagnosed with a terminal illness before a certain age (as listed on the policy).

Trauma and Permanent Disability insurance are other types of insurance available to protect yourself in cases of serious illness or disability. They are often available in conjunction with life insurance or can be purchased separately. Benefits are normally paid to you in a lump sum, so that you can take care of financial commitments.

Insuring your loan

Loan repayment insurance, also known as consumer credit insurance, is worth considering if you have a loan. This type of insurance helps you to meet your loan repayments if you cannot work due to illness or disability. Some loan protection insurance policies also offer additional cover for involuntary unemployment and some also provide a benefit to repay your loan if you die.

TIP: Loan protection insurance is available on home loans, personal loans and some other types of loans, such as credit cards. It is normally offered at an affordable price so it's worth investigating.

If something unforeseen happens, loan protection insurance gives you the comfort of knowing that your loan repayments will be taken care of.

Practical guidance

Your credit union or building society can give you practical guidance when it comes to taking control and protecting your identity, yourself, your family and your assets.

Credit unions or building societies can give you guidance on how to protect yourself against fraud, scams and identity theft. Some credit unions and building societies can help you access the best protection software.

If you think you may have been a victim of fraud or want to check out a scheme before you invest, speak to your credit union or building society.

Credit unions and building societies also know that organising insurance should be a high priority but understand that these decisions often get postponed, put in the 'too hard' basket or are not given suitable attention.

That's why you can arrange many different types of insurance just by visiting your local credit union or building society. Through their network of insurance partners, most credit unions and building societies can organise the following types of insurance:

- Home building and contents insurance
- Car insurance
- Travel insurance
- Health insurance
- Income protection insurance
- Life, trauma and disability insurance
- Loan protection insurance

Credit unions and building societies are your long-term financial services partner. They will work to find the right type of insurance cover to meet your needs and help you to take control of your financial situation.

Ultimately, preventative measures and vigilance are the best weapons against fraud, whether it is online or traditional. Similarly, considering your needs and protecting your assets also give you the safety net you might need in harder times or in the event of an accident or significant life change.

More information

For more financial tips about protecting yourself through insurance and protecting yourself against fraud, visit the Australian Securities & Investments Commission at **www.asic.gov.au** and their consumer website at **www.fido.gov.au**

For assistance in resolving disputes with your insurer, visit the Insurance Ombudsman Service at **www.insuranceombudsman.com.au**

To report scams on the Internet or via email and other incidents of high tech fraud, contact the Australian High Tech Crime Centre at **www.ahtcc.gov.au**

The Federal Government has also produced a guide to preventing identity theft, which can be found at **www.crimeprevention.gov.au**

NOTE

This booklet has been written to assist Australians to improve their financial literacy. Information within the booklet is generic in nature, not intended as advice and was compiled without taking into account any individual circumstances of the reader. It is recommended that you consult with appropriately qualified professionals, such as accountants, solicitors and financial planners, before making major financial decisions.

While all published information has been checked and was correct at time of publication, you should not rely on the contents without first making your own inquiries, and/or obtaining professional advice tailored to your specific personal circumstances.

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