



# Collins Financial Planning Pty Ltd

AFSL 227250

## Medical Professionals Insurance

### Career protection for medical professionals

By helping the sick and injured, medical professionals often expose themselves to a range of health threats. Some of these, like needle stick injuries, can have a devastating effect on their careers.

It's been more than 20 years since HIV and AIDS hit the headlines. Since then, people working in medical professions have been all too aware of the dangers presented by Blood Borne Diseases (BBDs).

Despite the increases in awareness, the threat of BBDs still exists in the Australian health system—particularly in our hospitals. The most common form of exposure relates to 'sharps', or accidental contact with needles and scalpels.

Australian nurses and healthcare workers suffer an estimated 18,000 needlestick injuries a year.<sup>1</sup>

The NSW Needlestick Injury Hotline—an information, support and referral service for health care workers—receives a majority of calls from Area Health Services where the prevalence of HIV and Hepatitis C is high (mainly Sydney Metropolitan areas and occasionally from other states). In these locations, routine patient care and cleaning are the most common situation where needlestick injuries occur.<sup>2</sup>

### The importance of life insurance

If you work in health care, exposure to a BBD could not only affect your health, it could seriously impact your ability to earn an income.

You also face the same health risks as everyone else—like cancer and heart disease—that have the potential to destroy everything you've worked so hard to achieve.

There are many different types of insurance cover, including:

- **Life cover** pays a lump sum if you die or are diagnosed with a terminal illness. The lump sum can be used to meet the final expenses, pay off the family mortgage so that your family isn't left without a home, fund future child education fees and set aside money to meet your family's ongoing living needs.
- **Income protection cover** pays up to 80% of your income if you can't work because of sickness or injury. This money is essential in helping to meet your ongoing living needs, including your mortgage repayments while you are unable to work.
- **TPD cover** pays a lump sum if you are totally and permanently disabled. This may help you repay debts and medical bills, make modifications to your home and motor vehicle as well as meet lifetime living costs.
- **Trauma cover** pays a lump sum if you are seriously injured in an accident, or if you are diagnosed with one of a number of serious medical conditions, like cancer and heart attack. The proceeds can be used to meet medical treatment costs as well as provide financial support if your spouse wishes to take time off work to look after you.

Some insurers also offer a needle stick benefit, helping protect you from the financial implications of contracting a BBD like HIV, Hepatitis B or C.

If you run your own practice, you can also take out business expense insurance to help you cover fixed business costs like rent, electricity and some employee salaries (often excludes income-producing employees).

With so many different types of life insurance available, it's important to discuss your own insurance needs with a financial adviser.

## How much does life insurance cost?

Premiums vary depending on the product and a range of other factors. As an example, a 30 year-old registered nurse can take out \$200,000 life insurance, \$200,000 Extended Needle Stick Cover , and \$4,000 a month standard income protection policy for as \$2.50\* per day. ( Source: OnePath Life Limited, ABN 33 009 657 176, AFSL 238341).

There are also a number of tax concessions associated with life insurance.

For starters, you may be able to hold your life and TPD insurance cover inside super. This means you can use your pre-tax salary to pay your premiums.

Another benefit specific to income protection and business expense insurance is that the premiums are generally tax deductible.

**The best way to design an affordable insurance strategy that protects your family, your income and your debts, is to speak to a financial adviser.**

### Contact Us

for more information about our services.

**Collins Financial Planning Pty Ltd**  
AFSL 227250  
127 Paisley Street,  
Footscray VIC 3011

T: (03) 9680 1000  
F: (03) 9689 6605  
E: [financialplanning@collinsco.com.au](mailto:financialplanning@collinsco.com.au)

Visit us on the web at  
[www.collinsco.com.au/wealth-creation](http://www.collinsco.com.au/wealth-creation)



@CollinsCoCPA



/CollinsCoCPA



/company/collins-&-co

<sup>1</sup> Murphy C. 'Improved surveillance and mandated use of sharps with engineered sharp injury protections: a national call to action.' "Healthcare Infection 2008

<sup>2</sup> 'Needle Stick Injury Hotline—Hotline statistics'  
New South Wales Government, NSW Health Department,  
29 January 2009

\*Indemnity Income Secure Standard, 90 day wait, benefit period to age 65, Female, non-smoker, NSW. (assumed annual salary of \$67,000). The worked dollar example is for illustrative purposes only.

*This document contains general information only. In preparing this information, we have not taken into account your investment objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your needs, objectives and circumstances. You may need to obtain professional advice to help you make an investment decision on whether this information is appropriate to your needs, objectives and circumstance. Collins Financial Planning does not give any warranty as to accuracy, reliability or completeness of information contained in this document.*

Collins Financial Planning Pty Ltd (AFSL 227250) is a fully owned division of Collins & Co  
Liability limited by a scheme approved under Professional Standards Legislation