

Redundancy Cover

What is Redundancy Cover?

Redundancy Cover is an insurance that pays a monthly benefit for up to 6 months if you are made involuntarily redundant.

Why do you need Redundancy Cover?

You may need a back-up plan to help you cover your living expenses if you're made involuntarily redundant, leaving you free to focus on your next career step.

How does it work?

Redundancy Cover can only be chosen with Income Cover and/or Mortgage Repayment Cover.

Redundancy Cover provides you with a monthly sum insured that is 'agreed upon' from the outset and is paid at the end of the waiting period if you are made redundant. Some examples of how this money can help are paying for:

- day-to-day expenses (e.g. power, phone, food etc)
- mortgage or rent payments, or
- costs associated with looking for new employment.

Redundancy Cover overview

Entry criteria:		Minimum entry age 16 Maximum entry age 55
Cover amount:		Limited to the combined sums insured of any Income Cover and Mortgage Repayment Cover you hold with us, up to a maximum of \$4,000 per month.
Cover term:		To age 65
Waiting period:		4 weeks

What's not covered?

- any claims before or within 6 months of your policy commencement date
- any redundancy that you had reasonable knowledge of the possibility of at the start of the policy
- any redundancy caused by or resulting from a strike or labour dispute in which you are involved
- any redundancy relating to seasonal, part-time, temporary, relief work, or the expiry or non-renewal of a fixed-term employment contract
- any redundancy if you are deemed self-employed
- any redundancy which is a result of you voluntarily resigning or retiring
- any redundancy that occurs or that you become aware of within 6 months of the end of any previous redundancy claim.



Some facts to think about



\$1,300 per week

The average weekly household expenditure in New Zealand is around **\$1,300 per week.**

(www.stats.govt.nz - Household Expenditure Statistics: Year Ended June 2016)



In 2018, the Jobseeker Support benefit is **\$215.34 per week** for a single person 25+ or **\$358.88** for a married, civil union, de facto couple (without children).

(Work and Income: Benefit rates April 2018.)



Unemployment was at 4.5% as at June 2018.

(stats.govt.nz Unemployment rate: June 2018 quarter)

If you're still not sure, ask yourself.

Would I have enough savings to get by if I was made redundant?

If 'no', then now is a good time to talk to your financial adviser.

OnePath

Why OnePath?

We'll be here when you need us.

We take our responsibility to customers seriously. If you have any questions, at any stage, please don't hesitate to contact your financial adviser or us.



Talk to your financial adviser



Call us on 0508 464 999



Visit onepath.co.nz



Email insurance@onepath.co.nz



Fax 0508 464 777 (toll free)

OnePath Life (NZ) Limited (OnePath)

Private Bag 92131,
Victoria Street West,
Auckland 1142

Important information

This brochure is for information purposes and is a summary only. Please refer to the policy wordings for our full requirements and eligibility criteria. The content is intended to be of a general nature, does not take into account your financial situation or goals, and is not a personalised financial adviser service under the Financial Advisers Act 2008. It is recommended you seek advice from a financial adviser which takes into account your individual circumstances before you acquire a financial product. This brochure is based on information current as at December 2014 and is subject to change.

OnePath Life (NZ) Limited