



# NEWS RELEASE

14 February 2013

## How couples can avoid the 'happiness gap' and make their love last longer

[Suncorp](#) is advising couples this Valentine's Day to bridge the 'happiness gap' by protecting their ability to earn an income and maintaining the lifestyle they've worked hard for.

[Suncorp's](#) Head of Advice Stephen Daly said Australian couples have a 'happiness gap' of 45 per cent - the share of people who hold insurance in their superannuation and are underinsured by \$1000 a month for income protection.<sup>1</sup>

"Many Australians live under a false sense of security, thinking the life insurance they have in their super fund will protect them and their families if anything goes wrong," Mr Daly said.

"Figures show that one of the top-3 reasons for marriage breakdowns is financial stress<sup>2</sup>. One way to remove that financial stress is to protect your lifestyle with income protection (IP) insurance. IP will protect you, your partner and your family against the risk of suddenly being unable to work due to a serious illness or accident."

Mr Daly said it was concerning that 80 per cent of Australians readily insure their car<sup>3</sup>, but do not appreciate that they can insure their income as well, to sustain their lifestyle.

"This is where financial planners can play a key role in improving peace of mind for couples and protecting their financial future with a financial plan," he said.

"To live with confidence as a couple means knowing that if your income were to stop, your lifestyle doesn't. So forming good financial foundations at the beginning of a relationship can carry couples more harmoniously from honeymoon to retirement."

### **Suncorp Life's financial tips to protect couples from the 'happiness gap':**

- Discuss and agree on your joint-vision for the future. Depending on your personal circumstances, establish if you want to have children, the cost of raising children and what a comfortable lifestyle means for both of you.
- Identify which parts of that vision you are clear on and the parts you need advice on (eg. estate planning, insurance, super or investment advice).
- Take out income protection to protect you and your partner against the risk of being unable to work due to serious illness, accident or even death.
- Agree on what level of life insurance cover each of you needs to take out for your mortgage and the long term needs of your children. Consider taking out a joint life insurance policy which is more cost-effective when you are married. Speak with your financial adviser or bank regarding contributing to your super as a couple.

For an obligation-free consultation with a Suncorp financial planner, call 13 11 55 and ask for 'Income Protection'.

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<sup>1</sup> 2008 survey by Australian Institute of Superannuation Trustees and Industry Funds Forum.

<sup>2</sup> Relationships Australia 2008 research.

<sup>3</sup> AAMI Fact Sheet, *Shopping for Car Insurance*, September 2008.



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### **Important information**

Any advice contained in this article has been prepared without taking into account your objectives, financial situation, or needs. For that reason, before acting on this advice, you should consider the appropriateness of this advice having regard to your own objectives, financial situation and needs.