

Friday, 24 June 2010

Crunch time doesn't have to hurt

Australians can avoid being hit with years of financial pain if they take out health insurance before June 30.

Australian Unity group executive of Healthcare Amanda Hagan said for those who don't take out private hospital cover by the time they turn 31, the 2 percent loading per each year without cover will be a hard pill to swallow.

"By the time you really need the cover at age 40-50, based on average industry prices you could be paying hundreds of dollars more per year.

Ms Hagan also recommends those wanting to avoid the Medicare Levy Surcharge consider Australian Unity's new Care 'n Repair cover.

"Care 'n Repair offers a great start into health insurance, with a core range of extras you're likely to use, and hospital cover for life's unexpected events," Ms Hagan said.

"Despite a budget cover price, you will avoid the lifetime health cover loading if the policy is taken out before turning 31 and be entitled to the 30 percent government rebate. Good value all around.

"Care 'n Repair health insurance balances between rebates for body maintenance as well as injury and accident cover, with a broad range of extras, all for an affordable price.

"A lot of other budget health insurance requires forward thinking to choose the right cover and in most cases is full of things active singles or couples (without kids) don't want or need – especially healthy, active people who can't imagine needing to go to hospital," she said.

Ms Hagan said the 'care' aspect of the package allows members to claim up to \$2,420 on more than 20 different extras such as preventative dental, physiotherapy, remedial and even shiatsu massage, noting yearly limits, waiting periods and other conditions may apply.

"If you think of your health like a new car, everything works well when you buy it. But you would still get it serviced to ensure that it stays that way and you don't get hit with a huge bill further down the track – or worse it falls apart.

“It seems we are also more diligent in maintaining our appearance as its lack of upkeep is immediately visible - such as hair and nails. And because our health is not something we see until it deteriorates we tend to forget that it too needs maintaining.”

Ms Hagan said the ‘repair’ part of the package offers benefits of hospital cover and zero excess payable for accident admissions into hospital.

“When we are young, fit and healthy we are less likely to need full hospital cover and it is only when we suffer accidental injuries that we become painfully aware of the gaps in our insurance policy.

“It doesn’t need to be a serious accidental injury for the gaps in cover to hurt. You could simply fall over twisting your ankle or chip your tooth - an expense you were unprepared for.”

She said things like accidental dental and hire of crutches, braces or splints are just some of the costs covered in the Care ‘n Repair package.

The package also offers a couple rate, less than two single policy prices, unique in the market.

“In the past there have been no real benefits for couples to be on the same policy, with Care ‘n Repair we offer a better rate discount to adults who take out the same policy together – you don’t even have to be romantically involved,” Ms Hagan said.

“These days many singles buy houses with friends. So why not beat the tax crunch time together and save money.”

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For further information on Australian Unity’s Care ‘n Repair product call 132939 or visit www.australianunity.com.au.

For media enquiries contact Australian Unity’s Public Affairs Adviser Sarah Kulman, on 0400 006 295.

Notes to editors

Care ‘n Repair prices vary in each state. Prices start from a weekly rate of:

\$10.55 each on a couples policy in WA

\$12.48 each on a couples policy in Vic
\$11.83 each on a couples policy in NSW
\$12.05 each on a couples policy in QLD and SA

Australian Unity is a national healthcare, financial services and retirement living organisation providing services to more than 560,000 Australians, including some 325,000 members nationwide.

Australian Unity operates the sixth largest health fund in Australia, covering over 280,000 members; and GU Health which provides tailored health plans to some of Australia's leading corporations. Australian Unity also operates dental clinics and other allied health services, including Remedy Healthcare, a new preventative health business that offers specific chronic disease management programs and is starting to provide in-home rehabilitation services for members and customers recovering from injury or surgery.

Australian Unity's history as a trusted mutual organisation dates back 170 years. It has grown organically—by continually evolving and providing the services and products needed by the communities it serves—as well as through successful strategic mergers and diversification into new business activities.