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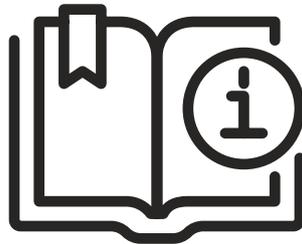
A Guide to Must-Have Insurance for Fresh Grads



When you're a fresh graduate who's just found employment and started making money, insurance probably isn't the first expense that pops into your head.

It's an important one, nevertheless, and in many cases, even necessary.

The problem is, most fresh grads aren't sure what insurance they need. That can be an issue when the general rule of buying insurance is to buy only what you need.



To help, we've produced this guide to must-have insurance for fresh grads.

It also comes with a questionnaire template you can fill out later to help you figure out what insurance you need. Even if you end up speaking with an advisor for help on this topic, our template should still give you added insight into the matter and let you check your needs yourself.



The Main Types of Insurance



A lot of insurance policies now have an investment element.

If you remove that, though, you'll find that most insurance just falls into two basic categories.

Those are health insurance and life insurance.

Health insurance will cover you for expenses involving hospitalisation or health issues.

Note that most people categorise accident insurance as a subtype of health insurance, so we can lump it in here for now.

Either way, health insurance typically addresses hospital and healthcare expenses.

Life insurance, on the other hand, will provide assistance to your dependents in the event of your death.

Let's start with the main types of health insurance you should be looking at as a fresh graduate, as you're more likely to need this.



a. Hospitalisation Insurance

This is the one most fresh grads need, because hospitalisation fees are most likely to drain one's savings and wealth quite quickly.

Fortunately, most hospitalisation insurance is fairly affordable.

Now, some might say "buying" this insurance is unnecessary since we're all covered by Medishield Life already.

But that only covers expenses in public hospitals' B2 or C wards, has a claim limit of \$100 per year, and won't cover every expense. Pre-hospitalisation charges aren't covered, for instance.

To bring up the claim amount, you need to get an Integrated Shield plan, i.e. add a private insurance policy to support Medishield Life.



b. Critical Illness Plan

This is another supplementary policy for your basic Medishield coverage.

It covers you for critical diseases and alternative treatments you may require for them that aren't covered by your hospitalisation plan.

Most plans of this type will payout a sum the very moment you get diagnosed with a critical illness. Such illnesses include major cancers, a stroke, a heart attack of specified severity, kidney failure, etc.

At any rate, this means you can use the coverage from this policy to pay for things like living expenses while you get treated for your critical illness.





c. Disability Insurance

This is a little similar to critical illness insurance, only it covers you for expenses after you suffer a disability that prevents you from working.

In such cases, a monthly payout will be given to you.

d. Life Insurance

Now this is only necessary if you have dependents.

Obviously, most fresh grads don't, as they're typically just starting out in more ways than one.

But for the exceptions, this is vital!

You may have a spouse, children, elderly parents, etc, and this provides a payout to your beneficiaries if anything happens to you.

It can also give you peace of mind that your family members won't have to deal with financial issues too if you're no longer around.





Need Further Help Choosing Insurance?

You should now have everything you need to identify the type of insurance you need.

If you're still having trouble, though, don't worry - we can help you find the best type of insurance as efficiently as possible.

You don't want to waste time here because you never know when you'll need insurance. It may be years from now, sure, but it may also be later today... which means it makes sense to get insurance sooner rather than later.

Besides, the younger you are when you get insurance, the lower your premiums. These increase with age (due to increased health risks), so it's cheaper to get insurance when you're younger.

Contact us and we can connect you to financial advisors who can consult with you personally to find out what you need in an insurance plan.

With their help, you should be able to secure your future from most of the likeliest threats.





To help you figure out which type of insurance you need, tick the boxes that apply to you below. After that, check the recommendations based on your answers.

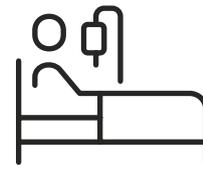
- Do you have existing health conditions?
- Does your family history have people with hereditary health conditions such as diabetes, cancer, and the like?
- Do you drink? If you do, would you characterise your drinking as rare, moderate, or regular/near-regular in frequency?
- Do you engage in extreme/dangerous sports?
- Do you smoke?
- Do you have financial dependents?
- Can you afford more than one type of insurance on your current salary?



Recommendations



If you said yes to 1, you should think about getting hospitalisation insurance. In fact, if you said yes to any of these, hospitalisation insurance is a sound call.



But if you also said yes to 2, 3 and 5, you may want to supplement that with critical illness insurance as well. That's because all of those conditions increase the risk of developing a grave illness. The exception is if you said yes only to 3 and answered that your drinking frequency is rare.



If you answered yes to 4, on the other hand, disability insurance is wise. As it generally covers income loss, it may also be wise if you have a good job with a good salary.



Now if you answered yes to 6, you need life insurance too.



Finally, if you answered no to 7, you should likely focus on hospitalisation insurance alone, at least for now.

That's pretty much it. If you haven't bought insurance yet or want to find out more before you take the plunge, connect with us. We'll put you in touch with financial advisors who can identify the best insurance for your situation.

[CONTACT US](#)

