



Did You Know Your Insurance/Takaful Can Help You Save For Your Goals?

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In partnership with  **Sun Life**

Save for a rainy day.

How many of us have come across that phrase in our daily life but brushed aside the advice it offered? One of the things the Covid-19 pandemic has taught us is the importance of saving for a rainy day.

Many Malaysians realised the hard way that their savings were not enough to survive even for a month, let alone 6 months or a year as the pandemic continued to affect jobs and incomes throughout last year and continued into this year.

For those affected by the pandemic, their personal savings were barely enough to last 1 to 3 months if their source of income stopped, according to a survey on the economic impact of Covid-19 on Malaysian workers.

According to the Employees Provident Fund (EPF), [Covid-19 related withdrawals](#) over the past two years have also resulted in almost half of its members having less than RM10,000 in their accounts. This alarming statistic highlighted the importance to boost our savings to ensure sufficient financial resources for retirement.

Many of us may have been caught unprepared when the pandemic hit last year, but we can take steps now to be financially more secure in the future.

Saving for a rainy day (and your life goals)

A good savings habit not only provides you with financial security in case anything happens to your current income, or you need extra funds for an emergency, but it can also help you reach your life goals such as getting married, having children and many other bigger milestones.

Certain goals like saving for a holiday or buying a vehicle may be possible within a year or two of working and savings, but bigger goals will need a different approach.

For example, if you earn RM6000 a month and you need RM5000 for a holiday, saving just 10% of your monthly salary will get you to that goal in just 10 months. But what if you need RM50,000 for a down payment to buy a house? Saving 10% of your RM6000 monthly salary will take you more than 7 years to reach that goal.

Besides a home, there are other goals like marriage, starting a family and paying for your child's education in the future as well. While you can certainly continue to work hard and increase your income, what if an unexpected event eats into your savings before you can reach those goals?

If you rely on your income alone to reach your financial goals, imagine what will happen if you lose your ability to earn an income due to:

- Premature death
- Disability
- Unemployment
- Illness

This is where using insurance/takaful as a savings tool can protect your finances and help you reach your goals.

Benefits of combining insurance protection and a savings plan

Whether you are a parent with young children, an adult taking care of elderly parents or managing your own business, you need more than your savings to provide a financial security net if the unforeseen happens.

As the famous saying goes, "Don't put all your eggs in one basket" – the same rule applies when it comes to savings. To reap long-term stable returns, it's worth taking time to review your savings options and look for savings opportunities according to your retirement goals, needs and risk appetite. An insurance / takaful plan serves as an ideal option with its built-in protection benefit.

"Building long-term financial security seems like a daunting task. This is where savings serves as an easy, first step to help you get started.

An insurance/ takaful plan with savings option allows you to inculcate a habit of regular savings and achieve financial freedom over the long run," said Raymond Lew, CEO and President/Country Head of Sun Life Malaysia.



Sun Life Malaysia has a range of products that can help you save for your life goals while providing protection along your life's journey.

When do you need both protection and savings?

- **If you are a parent with young children**

Your insurance/takaful plan can serve as an education fund to grow your savings over time to pay for tertiary education while providing financial security in case of your untimely demise.

- **As a sole breadwinner, or an adult taking care of dependents**

Your insurance/takaful plan can be a form of low-risk investment you can make as your financial security net which also comes with the insurance protection element.

- **You own a or operate a business or just starting out as an entrepreneur**

Your insurance/takaful plan can be a way to generate another income stream or reserve fund while also offering protection coverage.

In other words, an insurance/takaful plan can be a good option if you are looking for a low-risk investment plan that can offer protection, financial security and serve as a savings tool with benefits, all rolled into one plan.



Invest in the right insurance/takaful savings plan for you and your loved ones

The answer lies in finding an insurance/takaful plans that can work as a savings tool that come with extra protection benefits, depending on your life goals.

If you are looking for a long term and flexible savings plan that you fall back on as an emergency fund while at the same time provide protection against unplanned emergencies, ***Sun Infinity-i** checks all the boxes. You get:

- Various options of savings amount, period and coverage to suit your needs and commitment level
- annual cash payout with increase in payout amount every 10 contract years
- protection against death and total and permanent disability with up to 200% of takaful contributions paid, an additional of 100% of takaful contribution paid if its caused by accident
- pays out waqf (donation) to appointed charitable organisation upon death of policyholder
- get the value of the account in one lump sum upon maturity of policy

In short, it is a limited pay saving takaful plan with added benefits!

**Terms and conditions apply*

If your life goal includes fulfilling your religious obligation of performing the Hajj, you need a savings tool that can also offer financial security while you work toward that goal.

Here's how ***Sun Hajj** has your life-long goal covered:

- Badal Hajj benefit in case you are physically unable to perform your spiritual journey, it will be performed on your behalf
- protection against death and total and permanent disability and additional of 100% Sum Covered payable if the unfortunate event happened while performing Hajj/Umrah
- special payout amount of RM2,000 upon completion of 3rd contract year of the policy
- Funeral expenses benefit with additional accident coverage
- Final benefit of account value is payable at the end of contract term

You get takaful protection, savings plus Badal Hajj benefits all in one plan.

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Remember, just putting money aside in savings alone will not offer you the protection you need against unexpected life events.

Besides having savings for a rainy day, you get added benefits of protection and a financial security net with Sun Life Malaysia insurance/takaful plans. Find out more about their plans [here](#).

