

Disability Insurance

Facing the Facts

Consider all the things that depend on your income. You may not realize it, but your home, car, food, possessions and lifestyle all depend on your ability to work and earn a paycheck. The following are popular myths about disability and financial survival, along with the facts you need to know.

Ask yourself, “How will I pay my bills if I become sick or hurt and unable to work?”

Myth 1: My chances of becoming disabled are small.

Fact: During your working years, you have a greater chance of becoming disabled than dying before age 65.

Myth 2: Social Security will pay if I ever become disabled.

Fact: 70% of all disability applicants are rejected by the Social Security Administration. In fact, according to the 2003 Social Security Handbook, five full calendar months must pass before any disability benefits begin from the government. To qualify, the disability must be one that “can be expected to result in death, or which has lasted or can be expected to last for a continuous period of not less than 12 months,” and the disability must prevent the individual from being able to perform any type of gainful employment.

Myth 3: I have enough savings to get by.

Fact: You may have personal savings in the event of a disability, but is it enough? One year of disability could wipe out ten years of savings, that’s if you have 10 years of savings. In most cases, expenses increase with the onset of a disability.

Myth 4: I can sell my assets.

Fact: What would you sell? Assets sold under forced conditions are often sold below market value. No one wants to sell prized possessions.

Myth 5: I can rely on my spouse’s income.

Fact: Today, many families depend on two incomes. The loss of one income can be devastating.

Myth 6: I can borrow money.

Fact: Who will lend you the money? Even family and friends can only help so much. Plus, borrowing can be difficult without an income.

The fact is **disability insurance** is the foundation of a solid financial plan. Remove risk and uncertainty by transferring them to Illinois Mutual. Our line of income protection products offers people like you the opportunity to prevent a financial loss, and give you peace of mind knowing protection is there if you need it. For more information, contact your agent.

