

Top 10 Reasons NOT to Buy Income Protection



- 1. I can rely on my savings.**
Even if you save 10% of your salary, one year of disability could wipe out years of savings. And, the average long-term disability claim is 34.6 months. (Council for Disability Awareness— CDA, 2015)
- 2. I can buy coverage later.**
People usually don't get healthier with age, and coverage will cost more.
- 3. My family and friends will help me.**
Are they in the position to support you? Do you really want them to?
- 4. I would need to be totally disabled to receive benefits.**
There are ways to protect your income in the event of a partial disability.
- 5. I have coverage through my employer.**
Group disability typically covers 60% of gross income, and the benefits are usually taxable. *Can you afford a 40% pay cut?*
- 6. I want a policy that keeps pace with my income.**
Most plans offer optional riders that will do that.
- 7. If I am injured on the job, Workers' Compensation will cover me.**
Only 5% of disability injuries and illness are work-related. (CDA, 2013)
- 8. It costs too much.**
Average cost is 1 - 3% of your earnings.
- 9. It won't happen to me — I am healthy.**
One in four 20-year-olds will become disabled before reaching the age of 67. (Social Security Administration—SSA, 2015)
- 10. Social Security will take care of me.** For those who qualify (approx. 1/3), the average monthly benefit is only \$1,171. (SSA, 2016)

A few of the disability income insurance companies I represent:



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