



## Does Your Lifestyle Depend on Your Income? Plan Ahead to Protect Your Greatest Asset

Courtesy of JIM WAHL  
Principal Financial Group

Your ability to work and earn a living may be your most valuable asset. Would you be able to maintain your current standard of living if you became too sick or hurt to work? Most likely not. Few people have adequate savings to support themselves if their income stops for a prolonged period of time.

Your chances of becoming disabled prior to age 65 may be higher than you'd expect. Just look at the statistics:

Chances of experiencing a disability that lasts 90 days or longer:

Age	Probability
30	51%
35	48%
45	40%
50	34%

(Source: Commissioner's Individual Disability Tables, CSO)

And if a disability has lasted one year, the chances of it lasting longer are even greater:

Age	1 More Year	2 More Years	5 More Years
25	67%	57%	47%
35	76%	67%	57%
45	79%	72%	62%
55	81%	73%	62%

(Source: Commissioner's Individual Disability Tables, CSO)

Although many people think they can rely on workers' compensation or Social Security, this often isn't the case. Workers' compensation only covers those diseases and injuries suffered on the job, or related to work. To qualify for Social Security benefits, you must be unable to perform any substantial gainful activity, with your disability expected to last at least a year or result in death.

A logical solution to this problem is individual disability income insurance. Individual disability income insurance prepares you for the unexpected and protects your income if you become disabled and can no longer work.

When comparing disability income insurance policies, look for a policy that offers:

- **Non-cancelable, guaranteed renewable coverage.** Most experts recommend a policy that can't be canceled for any reason other than non-payment of premium. Also, make sure that premium rates are guaranteed never to increase unless you request an increase in your coverage.

- **An "own occupation" definition of disability.** It's in your best interest to avoid disability policies that have an "any occupation" definition. These types of policies pay only if you are unable to perform any occupation. Instead, look for a policy that considers you disabled if you cannot perform the duties of your regular occupation. This type of policy is called an "own occupation" policy.

- **Future insurability.** You should have the opportunity to increase your coverage periodically (annually or every few years) without proving medical insurability. This helps keep your disability protection in line with your rising income.

- **Rehabilitation assistance.** No matter how good your disability policy may be, it is not a substitute for your ability to work and earn a living. Make sure your policy contains a rehabilitation clause. Some policy rehabilitation clauses limit the amount of money paid for rehabilitation, and some are based on a mutual agreement. Make sure you read the fine print and understand the insurance company's responsibilities and yours.

Overall, look for an insurance company that is financially strong and has a track record of exceptional customer service and claims handling. If the unthinkable does happen, you'll appreciate the quality of the service you receive when you need it the most.

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