

## THE "I'LL NEVER NEED IT" INSURANCE

*Why disability insurance could be  
the most important insurance you DON'T have.*

Provided by *Benedict A. Mitchell Jr.*

**Are you going to live forever?** Of course not. As someone once said, life is terminal - and no one gets out alive. Most of us understand that and have accepted it. We all want to leave this world with our financial affairs in good order. So we draft a will and an estate plan, and we purchase life insurance. But few of us consider disability insurance - the coverage that can help us maintain our income and quality of life while we are alive.

**Do you think you don't need disability coverage? Think again.** What are the chances that you will be disabled at some point in your life? Statistically, the chances are much higher than you might expect. Statistics show that people in their 30s are *three times more likely* to suffer a long-term disability than they are to die. A recent study showed that a 20-year-old worker's chance of suffering a disability prior to retirement was 3 in 10! While the bulk of those disabled may suffer their disability for about five years, approximately 30% of disabilities are *permanent*.

**A fate worse than death? In financial terms, maybe.** Consider this ... when you die, your income stops. *But so do your expenses.* If you are severely disabled and cannot work, your income stops too ... *but your expenses do not.* In fact, due to the cost of medical treatment, your expenses may likely *increase*. About 25% of bankruptcies (and nearly 50% of foreclosures) occur after a serious injury or illness.

**Will the government take care of you?** Many disabled people discover that they don't qualify for state assistance. Others find that the amount or length of coverage available is not sufficient to support them. It's an all-too-common story. Whether or not you choose to rely on government assistance is up to you, but I would recommend having a back-up plan.

**It's time to start thinking about disability insurance.** We'd all like to believe that we'll never be disabled. But the reality is ... it could happen to you. If it does, will your family be taken care of? Will you be prepared?

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