

Disability Insurance Coverage Waiver

Disability insurance (DI) provides a source of replacement income if you're unable to work due to an illness or injury. Your income is typically your most valuable asset. Think about how much you earn in a year, and think about how much that would be over a lifetime. Maintaining your standard of living without an income for an extended period of time could be difficult for many.



Did You Know?

63% of wage earners said they would feel the financial impact in six months or less if they became disabled and couldn't work.
- LIMRA, Disability Insurance Awareness Month Facts, 2020

46% of all foreclosures on conventional mortgages are caused by a disability.
- Simply Insurance, U.S. Disability Statistics, 2020

90% of disabling accidents and illnesses are not work related.
- Simply Insurance, U.S. Disability Statistics, 2020

Daily Benefit

Most individual plans will pay a benefit between 40% to 65% of your pre-disability gross salary. When paid with your after-tax dollars, benefits are received income-tax free.

The maximum benefit with all riders* may be cost prohibitive for some clients, but there are many alternatives. For example, you can consider a monthly benefit amount covering at least the main expenses with a 90-day elimination period, or a two-to-five-year benefit period with at least the residual rider vs. not applying for any coverage. The best disability plan is the one that is in-force if you need to make a claim on it.

- If not applying for the maximum benefit, then I need a minimum benefit of \$ _____.
- If not applying for the maximum benefit period, then I would like a _____ year benefit period (to keep the premium within a specified budget).
- To stay with a lower premium, I would like the residual rider only for partial disabilities.
Otherwise, please add the _____ rider(s).

ACCEPT:

I _____ have read the above information and understand the purpose of disability insurance. I've chosen the income replacement benefit amount and I recognize such choice may not fully protect my financial portfolio in the future.

Signature: _____ Date: ____/____/____

Witness Signature: _____ Date: ____/____/____

DECLINE:

I _____ have read the above information and have decided NOT to add disability insurance to my portfolio.

Signature: _____ Date: ____/____/____

Witness Signature: _____ Date: ____/____/____

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