

# 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?

- 70%** of working Americans couldn't make it a month without a paycheck before having financial difficulties.  
- *What Do You Know About Disability Insurance Survey, Life Happens, 2018*
- 67%** of people in the workforce have no long-term disability insurance.  
- *Social Security Administration Fact Sheet, June 2019*
- 66%** of all U.S. bankruptcies are tied to medical issues.  
- *American Journal of Public Health Report, 2019*

## 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. If so, please 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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