

4 Myths that Could be Keeping You from Paycheck Protection

You work hard for your paycheck, and it helps you keep a roof over your head, pay your bills and follow through with plans for your financial future. Disability income insurance (DI) can help you maintain an income if an illness or injury stops you from working to earn a paycheck.

DI is often referred to as income protection or paycheck protection. When you learn the facts that expose common DI myths, you see how income protection fits into a solid financial plan.

MYTH:

I don't need DI because workers' compensation will cover me.

FACT:

Workers' compensation only covers you while you're on the job.

On Job Off Job



DI covers you 24/7, on or off the job, not just when you're working.

On Job Off Job



MYTH:

DI is just for catastrophic injuries.

FACT:

DI provides a benefit for income-interrupting disabilities due to many types of illnesses or injuries¹:

Musculoskeletal System/Connective Tissue

30%

Injuries

30%

Miscellaneous

12%

Cancer

8%

Nervous System

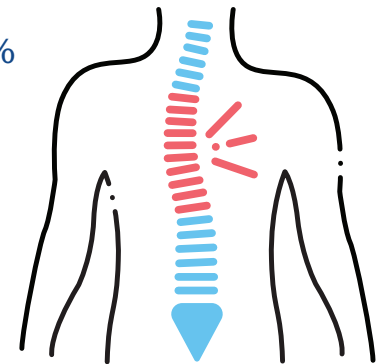
8%

Circulatory System

7%

Mental & Nervous/Substance Abuse

5%

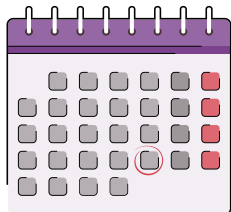


MYTH:

An illness or injury won't keep me out of work for very long.

FACT:

The average Illinois Mutual DI claim duration is about 12 months.²

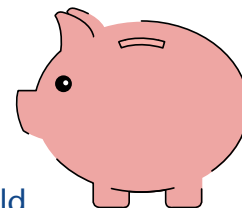


MYTH:

My finances will be fine if an illness or injury keeps me out of work.

FACT:

Nearly 69% of Americans would experience financial difficulties if their paychecks were delayed for a week.³



How long could you go without a paycheck?



Contact me to discuss your income protection needs.

Sources

¹Illinois Mutual DI claims report by common disorders (2015-2019 across all occupations).

²Illinois Mutual data including claims with payments from 1/1/1986 – 12/31/20.

³"Getting Paid in America." American Payroll Association Survey, 2020.