

Sales Idea:

Enhance Clients' Existing Disability Coverage



Workers who are fortunate to have a competitive benefits package from their employers might not know what kind of coverage they have. Do your clients know if disability income insurance is part of their plan at work? Or if they have disability income insurance, do they understand their group coverage?

Solution

- Help your clients understand the disability income insurance benefits they receive from their employers, and if necessary, recommend additional coverage to supplement their employee benefits.

Market to Target

- Individuals working full-time
- Employees who have group disability income insurance coverage
- Income ranges- \$50,000- \$300,000
- Families

What Your Clients Need to Know

- All employers don't offer disability income insurance. Many workers assume they have disability income insurance through work, but really don't and find out too late.
- Make sure your clients know that disability income insurance benefit amounts aren't the same as their current monthly income.
- When employers pay for disability income insurance for their employees, the paid benefits are taxed as regular income, which further reduces the benefit amount.
- Individual disability income insurance policies provide tax-free benefits.
- Employer-paid benefits are offered as an incentive to help retain employees. Your clients' disability income insurance coverage may depend on their continued employment with the company.

Supplemental Coverage Adds Up

Most group insurance plans typically provide disability income insurance benefits of 60% or less and the benefit levels may even be capped at a pre-determined amount. In both of those situations, high-earning individuals likely aren't receiving the disability income insurance coverage they need to replace their income if they became sick or injured and were unable to work.

The solution is offering your clients individual disability income insurance coverage that supplements the coverage they receive at work.

Here's an example of how valuable supplemental coverage would be for a physician who makes \$200,000 net annually with benefits up to \$8,000 a month:

- Employer group benefits would cover 60%.
- The physician's benefit amount is now only \$96,000 annually.
- And taxes could further reduce that amount.

In this example, you can offer the physician an **additional \$5,400 per month or \$64,800 annually** (up to 70% of his/her income)!

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