

A photograph of a middle-aged couple in a bright, modern living room. The man, wearing a white polo shirt and light-colored pants, has a black brace on his right arm and a white cast on his right leg. He is using a black four-wheeled walker. A woman with short blonde hair, wearing a beige long-sleeved shirt and blue jeans, is standing next to him, holding his right arm to assist him. They are both looking down at the ground. In the background, there is a large window and a white shelving unit with various decorative items.

Protect Your Income

A Helpful Guide To Disability Insurance



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Although it may seem unlikely, an unexpected disability can impact anyone at some point in their life. Individual Disability Insurance provides financial protection should you experience an illness or injury that prevents you from working. The policy is portable should you change jobs or careers.

There are various options you may consider that cover a portion of lost income in the event you experience a disability.

What Are The Different Types Of Disability Insurance?

■ Individual Disability Insurance

This type of policy allows you to choose the amount of time you will be covered for a predetermined benefit. It can help to replace the loss of income so your loved ones can pay for financial necessities such as housing or college. It is paid out as a tax-free monthly benefit. You also have full control of your coverage, allowing you to tailor a plan specific to your needs and goals.

■ Supplemental Disability Insurance

Individual policies may also be used to supplement Group Disability coverage you may receive from your employer. This allows you to increase your coverage and add extra protection for a greater percentage of your income. An individual policy will also ensure you have portable income protection if you were to change jobs.

■ Business Protection

There are other specialty coverages available to business owners, including:

■ Business Overhead Coverage

This covers various types of overhead expenses to keep a business open if, for example, the owner experiences a disability. It covers expenses such as staff salaries, rent/utilities, telephone, etc., so the business can operate without interruption.

■ Disability Buy-Sell Coverage

This coverage helps fund a buy-sell agreement between a business partnership. This agreement may be triggered in the event of a total disability of a business owner or shareholder. Payments may be made monthly or in a lump sum (or some combination of both).

■ Key Person Disability

This coverage helps reimburse the business by helping to fund the transition/training of a successor or a temporary replacement of a disabled key employee.



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What Are Some Things I Should Consider Regarding Disability Insurance?

There are many factors to understand and consider when deciding which Disability Insurance is best for you. These items include (but aren't limited to):

■ Individual Policy or Employer-Sponsored Group Policy

You may have the option of getting Disability Insurance through your employer, however most of these group plans limit your enforcement of coverage. For this reason, an individual policy that includes long-term and short-term disability may be a better option.

■ Portability

In most cases you are not able to keep a policy purchased through an employer if you leave the company. An individual policy gives you peace of mind knowing you will be covered no matter where you work.

■ Premium

Premiums can vary depending on the insurance provider and the type of policy. A guaranteed renewal allows you to renew without making any changes to your coverage, but your premium can fluctuate. A noncancelable policy means your coverage and premiums cannot be changed, assuming the premiums are paid on time.

■ Residual and Cost of Living Benefits

Residual benefits help supplement your income if you are only able to work on a part-time basis. Although not included in most policies, a Cost of Living rider should be considered as it can provide financial stability by offering an increasing benefit.



■ Collection Time

Knowing how long it will take to collect after a claim has been filed is important, as this time can vary greatly.

■ Future Increase

A Future Increase Option rider gives you the ability to increase the monthly benefit of your policy, disregarding the status of your health.

Emmanuel Insurance Can Help



If you have questions about Disability Insurance, an Emmanuel Insurance specialist is available to help. Our experts will work with you to find the best policy that fits your goals, needs, and budget. We represent the top-rated insurance companies in the country, with access to over 50 carriers.

Contact an Emmanuel Insurance Specialist today at 610-279-4349 to get answers to your questions about Disability Insurance, or for a free review and consultation.



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