

# Protect one of your most valuable assets with disability insurance



Did you know that your ability to work is one of your greatest assets? Have you ever considered how you'd make ends meet if you weren't receiving a regular paycheck? No one wants to think about suffering a serious illness or disability that could prevent them from earning a living. But, if you're not prepared, there could be serious financial impacts on your quality of life.

Your health insurance may cover most of your medical costs, but how would you pay the rent or mortgage, utilities, grocery bills, and your other monthly expenses? Disability insurance can help by offering essential income protection if you're unable to work due to a disability.



## What is disability insurance?

Long-term Disability (LTD) insurance pays a portion of your salary if you're unable to work due to a covered illness, injury, or surgery. LTD benefits begin after an elimination, or waiting, period of 90 or 180 days, depending on your company's plan.



## How would you pay your bills in the event of a serious accident or illness?

While these resources can help, they may not fully meet your needs:

### Social Security

Social Security Disability Insurance (SSDI) may be available to you depending on your medical condition, your income, and how long you've been working; however, it can typically take three to five months to get approved for SSDI benefits.<sup>1</sup> For some, not receiving payments can mean not paying the bills or other expenses.

Moreover, the Social Security Administration has strict definitions as to what qualifies as a disability, and there's no guarantee you'll be approved for benefits. With an average monthly benefit of \$1,362, SSDI may not sufficiently cover all your living expenses.<sup>2</sup>

### Workers' compensation

Workers' compensation will only compensate you for lost wages if you suffer a work-related injury or illness. This coverage doesn't offer benefits for a disabling accident or illness that occurs outside of the workplace.

### Personal savings

According to a recent survey, nearly 69% of Americans would experience difficulty if their next paycheck was delayed by a week.<sup>3</sup> If you were unable to work, could you live off your savings? Would there be enough to replace your income if you had to go without a paycheck for several weeks, months, or even years?



## How can LTD benefits protect you?

If you become disabled due to an illness or injury, you may be eligible to receive benefits that replace a portion of your lost income. By purchasing group disability insurance, you can help minimize the financial impact of a disabling illness or injury that may prevent you from earning a living.

## Know the facts



1 in 4

20-year-olds will become disabled before reaching retirement age.<sup>4</sup>



33%

Of Americans with medical debt have defaulted on payments<sup>5</sup>



69%

The Social Security Administration denies more than 69% of all applications.<sup>6</sup>



## Protect your paycheck with disability insurance

To learn more about LTD insurance, review your enrollment materials or contact your Human Resources department for additional information.

<sup>1</sup> "What You Should Know Before You Apply for Social Security Disability Benefits," Social Security Administration, <https://www.ssa.gov/disability/Documents/Factsheet-AD.pdf>.

<sup>2</sup> "Disabled Worker Average Benefits," Social Security Administration, August 2022, <https://www.ssa.gov/oact/STATS/dib-g3.html>.

<sup>3</sup> "Getting Paid In America' Survey Results," American Payroll Association, 2022, <https://www.nationalpayrollweek.com/wp-content/uploads/2020/09/2020GettingPaidInAmericaSurveyResults.pdf>.

<sup>4</sup> "Social Security Factsheet," Social Security Administration, 2022, <https://www.ssa.gov/disabilityfacts/facts.html>.

<sup>5</sup> "Inside the Wallets of Working Americans," Third Annual Salary Finance Report, Salary Finance, 2021, [https://resources.salaryfinance.com/hubfs/Salary%20Finance%202021%20Report%20Inside%20the%20Wallets%20of%20Working%20Americans.pdf?utm\\_campaign=USReport21&utm\\_medium=email&hsenc=p2ANqtz-9vZYqZM4m2WU25Gv-9L3AyKA7KNWdWBqApH1z6MnBffwr7WuHNJlm00jZb00x1b-cHq8cYbpqY\\_5HzO2T5sgZpT3PSjw&hsmi=125359601&utm\\_content=125359601&utm\\_source=hs\\_automation&hsCtaTracking=7576af7f-4724-4c64-9dcc-0739e73b60d5%7Cce80ec64-b14f-400f-9ec3-1a915260685f](https://resources.salaryfinance.com/hubfs/Salary%20Finance%202021%20Report%20Inside%20the%20Wallets%20of%20Working%20Americans.pdf?utm_campaign=USReport21&utm_medium=email&hsenc=p2ANqtz-9vZYqZM4m2WU25Gv-9L3AyKA7KNWdWBqApH1z6MnBffwr7WuHNJlm00jZb00x1b-cHq8cYbpqY_5HzO2T5sgZpT3PSjw&hsmi=125359601&utm_content=125359601&utm_source=hs_automation&hsCtaTracking=7576af7f-4724-4c64-9dcc-0739e73b60d5%7Cce80ec64-b14f-400f-9ec3-1a915260685f).

<sup>6</sup> "Social Security Disabled Worker Applications for Disability Benefits & Benefit Awards," Social Security Administration, 2021, <https://www.ssa.gov/oact/STATS/table6c7.html>.

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