



## Protecting 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 thought about how you would make ends meet if you were out of work and not 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 repercussions on your quality of life.

Your health insurance may cover most of your medical costs, but how are you going to pay the rent/mortgage, utilities, grocery bills, and other monthly expenses? Disability income insurance coverage can help by offering you critical financial protection if you are unable to work due to a disability.

### What is disability insurance?

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Short-term disability (STD) insurance offers benefits that pay a portion of your salary if you are unable to work due to a covered illness, injury, or childbirth. Generally, STD insurance covers disabilities between 13–26 weeks. The actual period will depend on the terms of your coverage.

### How would you pay your bills?

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If you were to become sick or injured and were unable to work, you shouldn't assume that you could rely on the following financial resources:

**Social Security:** Social Security disability insurance (SSDI) benefits may be available to you depending on your medical condition, your income, and how long you have been working; however, it can typically take 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 very strict definitions as to what qualifies as a disability, and there is no guarantee you will be approved for benefits. Lastly, the average monthly SSDI benefit of \$1,172 may not be sufficient to cover all your living expenses.<sup>2</sup>

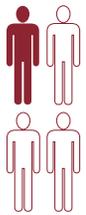
**Workers compensation:** Workers compensation (WC) will only compensate you financially for lost wages if you suffer a work-related injury or illness. This coverage won't offer any financial protection for a disabling accident or illness that occurs outside of the workplace.

**Personal savings:** According to a recent survey, 78 percent of full-time workers in 2017 admit to living paycheck to paycheck — up from 75 percent from the previous year.<sup>3</sup> If you were unable to work, could you live off your savings? Would it be enough to replace your income if you had to go without a paycheck for several weeks, months, or even years?

## How Your Short-Term Disability Insurance Plan Protects You

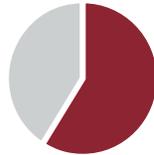
If you become disabled due to an illness or injury, you may be eligible to receive benefits that replace a portion of your lost income. By purchasing group disability insurance, you can help minimize the financial impact of a disabling illness or injury that may prevent you from earning a living.

### Know the facts:



**1 in 4**

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



**59%** of American families who've faced medical bill problems say they have used up all or most of their savings to pay medical bills.<sup>5</sup>



The Social Security Administration denies more than 60% of first-time applications.<sup>6</sup>



### Protect your paycheck with disability insurance

To learn more about disability insurance, see your enrollment materials or contact your human resources department for additional information.

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<sup>1</sup>What you should know before you apply for Social Security Disability Benefits, 2017.

<sup>2</sup>U.S. Social Security Administration, Fact Sheet, 2017.

<sup>3</sup>Harris Poll on behalf of Career Builder Survey, 2017.

<sup>4</sup>See footnote 2.

<sup>5</sup>The Burden of Medical Debt: Results from the Kaiser Family Foundation/*New York Times* Medical Bills Survey, January 2016.

<sup>6</sup>When a sudden disability ends your income, CBS News, October 2017.