

Wealth
Planning
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Wealth Planning Made Easy

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Do I need disability insurance?



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Do I need disability insurance?

Answer:

Everyone who works and earns a living probably needs disability insurance. If you suddenly became disabled and were unable to work, could you still meet your financial obligations? Could you get by without having to use savings or borrow from relatives? If not, you'll want to make sure that you have adequate disability insurance coverage that is designed to pay your expenses while you are disabled and cannot work.

Because you have to meet a strict definition of disability to qualify for benefits from government programs (e.g., Social Security), you shouldn't rely on them as your only sources of income if you became disabled. Instead, find out if you have group disability insurance through your employer. It may be paid for by the company, or you may pay part of the premium. If disability coverage is not available at work or if you are self-employed, you should consider purchasing an individual policy from a private insurer.

Generally, most policies pay between 50 and 70 percent of your gross income and can last anywhere from a couple of months to age 65.

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