

5 things you probably didn't know about disability insurance.

The greatest asset you have is your ability to earn an income, and protecting that can be an integral part of any financial strategy. Here are five important things to know about income protection to help you make the right decisions:



Different types of disability insurance

- Disability insurance can be either short-term, or long-term.
- Both short- and long-term benefits can be offered through an employer plan, or you can purchase individual policy directly from an insurance carrier.



50–70% income replacement

- Disability insurance can replace, on average, 50–70% of your income while you're disabled.
- On average, individual disability insurance premiums cost just 2% of your current income.



IDI can be customized specifically for you

- You can select your coverage amount, waiting period, and length of coverage.
- There are also riders available that can add benefits, (at an additional cost), such as paying benefits for a partial disability, assisting with student loan repayment, and providing additional benefits for assistance with activities of daily living.



Different types can work together

- State and federal government programs may be available for total and permanent disabilities, but can be difficult to qualify for.
- Individual disability insurance can supplement government programs or enhance employer benefits while managing the costs associated with the coverage.



Claims may be more common than you think

- More than one in four of today's 20-year-olds can expect to be out of work for at least a year because of a disabling condition before they retire.*
- 90% of claims are related to sickness, not accidents.*
- The average disability insurance claim lasts for almost three years.

*<https://disabilitycanhappen.org/disability-statistic/>, 2021

Talk to a New York Life agent to get answers to all your questions and help determine which coverage is right for you.



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