

## Disability Insurance Insights...



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# DIAM—Awareness To Action In Three Steps

**M**ay is Disability Insurance Awareness Month and by reading this you have now been made aware that DIAM is here. So, what is your action plan? Do you have one? Most likely not, so where does one even start?

**Step 1: Get inspired!** Read and educate yourself so that you can inspire your clients to take action. The Council for Disability Awareness has some great independent facts, figures, stories and a plethora of material to inspire. Their website is [www.disabilitycanhappen.org](http://www.disabilitycanhappen.org). America's Disability Counter is fascinating as much as it is scary—to watch the numbers change before your eyes. Each flip of the numbers represents more disabilities statistically occurring. Did you know that, at the beginning of April, over 1 million working-

age Americans will have experienced a disabling injury or illness this year? Visit the site today and see what number the counter has hit. These disabled individuals may have a long road ahead of them. Hopefully they had a financial planner like you who checked all boxes of the plan and made sure their client had the opportunity to buy disability insurance. Also, go to [www.lifehappens.org](http://www.lifehappens.org) and check out their *Real Life Stories* videos. Watch as many videos as you can and hear the anguish of the people who have become disabled. Many of them had advisors who helped them secure disability insurance before they had a claim.

**Step 2: Take action to insure yourself.** If you work for a company that gives you group disability insurance (LTD), have it reviewed by an experienced disability

insurance focused MGA. It's always very generous for an employer to provide group LTD, but these policies have many limitations, including benefits being taxable, and have caps on the benefits. If you are independent and do not have group LTD, then you want to take action and buy your own policy. Those who own can recommend to their clients with conviction the need for coverage. In addition, when you personally go through the application and approval process, you can better share your experience with your client. When a client asks you, "Do you own disability insurance?" what's going to be your answer?

**Step 3: Learn the basics of pre-qualifying a client.** While every client who is still in their working years is a candidate for disability insurance, there are some who are better than others. There may be products and case design options for almost every client. The marketplace for disability insurance is vast and spans from traditional

product to surplus lines products. With that being said, there tends to be a sweet spot that we see more often.

**Income:** The higher the income, the more expenses and obligations your clients may have committed themselves to uphold. If they can no longer work, what is their strategy to keep their and/or their family's lifestyle? Have you talked to these clients about how they would want their portfolio managed if they were incapacitated? If you had to work with your client's spouse or family due to your client's disability, what would be your client's wishes? Has this been discussed? What positions would they want you to sell in order to pay for daily living expenses?

**Occupation:** Many times, a client's occupation will give him direct or indirect exposure to individuals who have experienced medical issues and disabilities. These clients have many times seen the devastating effects that a disability can have on

people and their families. Occupations such as physicians, dentists, nurses, pharmacists, chiropractors, podiatrists, psychologists, hospital administration, and lawyers just to name a few, experience helping people every day who have been disabled from sickness or accidents. Many times these professionals have seen the devastating effects of disabilities and want to protect themselves.

**Health:** While money pays the premiums, a person's good health is what allows them to obtain traditional disability insurance.

Believe in yourself. It's not about the sale, but about awareness and education. You are here to solve a financial problem your client has developed. Ask yourself: "What is the longest vacation you've ever taken?" Most likely it was less than two weeks, as you had to get back to work. This is the same for your clients. So, what is your disability insurance action plan for DIAM? 🌐