

The Ziff Agency Monthly



From the Desk of Adam Ziff
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6 Advantages of Disability Insurance

“Why should I get disability insurance? If I already have life insurance, isn’t that enough to keep me covered in case anything happens?”

You might have heard friends and colleagues express this sentiment in the past—and you may have even thought it yourself once or twice.

It’s important to understand that life insurance and disability insurance are two completely different things, and if you sometimes find yourself medically disabled, the advantages of a good disability insurance policy will give you peace of mind when you need it most. Here are 6 of the biggest advantages of a disability insurance policy:

The Money You Need, When You Need It

The biggest difference between life and disability insurance is the event that triggers the benefits.

With a life insurance policy, your beneficiaries will only get benefits when you die. This is great for taking care of their needs after you’ve passed, but what if your disability isn’t fatal?

If you’re forced to miss work, your dependents will still need food and utilities. A disability insurance policy will pay out benefits when you become medically disabled, to the point where you cannot continue to go to work as normal. This insurance policy usually pays out benefits equal to 50-60 percent of your income.

A Price For Every Lifestyle

The benefits being paid by a disability policy aren’t intended to cover your entire life’s expenses.



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Current News:

Brooke Shields Explains Why Life Insurance Is Essential To Have

September was Life Insurance Awareness Month, and Brooke Shields partnered with nonprofit Life Happens to deliver a critical message: Each and every family should, and can, protect their loved ones through life insurance.

Brooke Shields is an actress, author, clothing designer and businesswoman - but she says her most important role is being a mother. Which is the reason why she has life insurance. She bought life insurance before she was even married, because she knew someday she would have children, and her life's mission would be protecting them.

Like many, she wasn't taught about life insurance or finance growing up. Shield's mother didn't directly talk to her about these concepts, but what she did teach her was the importance of never needing to depend on anyone else. In the long run, this type of survivor mentality served her well - to understand the need to be financially protected and independent.

"With the protection of insurance you have that peace of mind, and the knowledge," says Shields, "You can take a breath and say 'Ok, at least that is checked off. Everyone will be safe, and I will have kept my promise to protect my family.'"

(Source: Forbes)

Instead, they're meant to cover the expenses you'd have while your disability forces you to miss work, making sure you can recover as you need, while your dependents are still taken care of. Because the coverage isn't meant to replace your entire income, it's very affordable, letting it fit into every lifestyle's financial plan.

Focus On Recovery

Without disability insurance, the time you'll spend recovering from your disability could be stressful and difficult, as you try to find funds to cover the time you'll miss. This stress makes your recovery time much more unpleasant than it needs to be, and in some cases could even make things worse. A solid disability policy removes any stress and discomfort you would have to face, which lets you focus on your recovery without worry.

Your Benefits, Tax-Free

You won't need to worry about separating a share of your disability benefits for tax purposes. When you receive benefits from your disability insurance, you can be sure you're getting it in full. Usually, benefits from disability insurance are completely tax-exempt as long as you've paid your premiums, so you'll have every penny available to use as you need.

One Policy, Many Jobs

Disability insurance policies aren't locked into your current job. This means that if you transfer from one job to another your policy will remain as stable and reliable as it was when you got it. If you find yourself switching job titles or working a lot of temporary jobs, you won't have to worry about losing your insurance, or suddenly paying higher premiums. This feature is especially great for entrepreneurs who find themselves at the helm of new ventures often. Just because your job changes, often, it doesn't mean your insurance has to!

Everything You Need For Your Rehabilitation

If your disability causes you to miss work, you may need to cover more than your regular costs. Many disabilities require immediate medical attention, necessitating multiple hospital visits, expensive medications, home care, and many other types of expense. If you know your rehabilitation will cost you, your disability insurance can help you pay for it. You shouldn't have to go into debt just because you've been disabled, and your policy will make sure you don't. Disability insurance does offer many measurable benefits, but perhaps its greatest benefit is one that can't be measured at all: Peace of mind.

(Source: TermLife-Insurance.com)

The Underwriter's Corner: *Underwriting Q & A*

Case Study: Insuring a Firefighting Helicopter Pilot

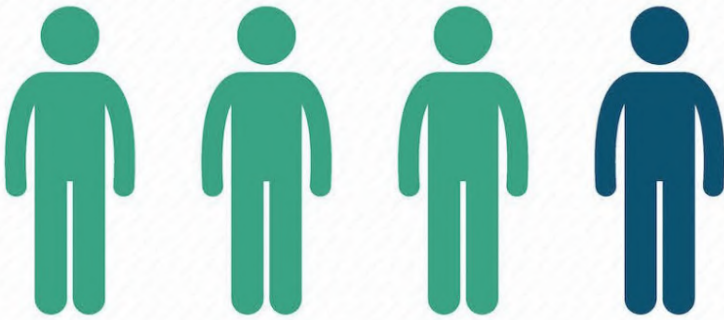
Male, 63-years-old: Seeking a 10-year Term Life Insurance Policy

A 63-year-old male, who flies a helicopter over 150 hours annually fighting forest fires, was looking to obtain life insurance coverage for the next 10 years of his life. He was in good shape health-wise but had a very hazardous occupation. Almost every life insurance carrier on the market wanted a substantial "flat extra" to cover this risk. However, after extensive searching the underwriter was able to find one life insurance company that was willing to offer a Standard Non-Tobacco rate with no flat extra at all!

(Source: Hargrove Financial)

DISABILITY FACTS

1 IN 4 PEOPLE



WILL BECOME DISABLED DURING THEIR WORKING CAREER

Just over 1 in 4 of today's 20 year-olds will become disabled before reaching age 67.

HOW LONG CAN YOU AFFORD TO BE WITHOUT A PAYCHECK?

31.6 MONTHS

is the average time an individual disability claim lasts



TOP CAUSES OF LONG-TERM DISABILITY

28.6%



Musculoskeletal & Connective Tissue

15.1%



Cancer & Neoplasms

8.7%



Cardiovascular & Circulatory

8.3%



Mental Illness & Behavioral

INSURANCE 101 Famous Estate Planning Failures



NAME: Howard Hughes

DIED: April 5, 1976

AGE: 70

CAUSE: Kidney failure

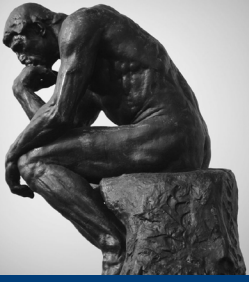
ESTATE BLUNDER:

Not leaving behind a will.

Over his lifetime, Howard Hughes' wallet became one of the fattest of his time. When he died, there was one major problem: Hughes had no direct descendants or immediate family, and he didn't leave behind a will.

A battle ensued between the temporary administrator of the Hughes estate, cousin and lawyer William Lummis, and those who ran the Howard Hughes Medical Institute. While the various parties were fighting it out, a couple of different wills surfaced, though eventually thrown out as fakes. Next, "wives" started emerging from Hughes' past, taking advantage of his reclusive reputation to explain why no one had heard of them before.

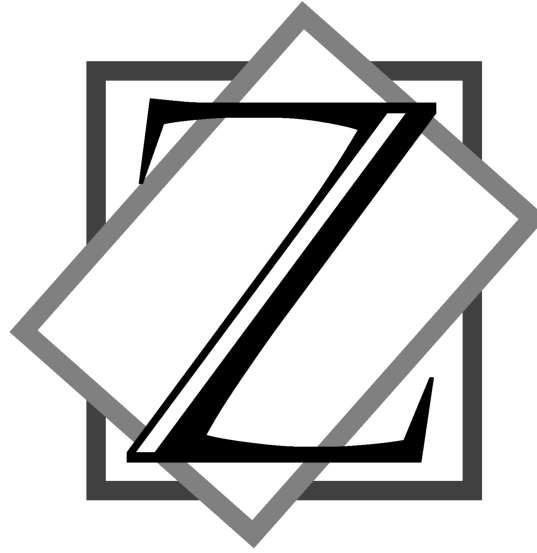
After years of struggle trying to sort the people with legitimate claims from the fakers who were in it to try to grab some of the cash, a lot of the money did end up going to the Howard Hughes Medical Institute... and around 200 distant relatives.



HERE'S A THOUGHT...

*"The trees are in their
autumn beauty, The
woodland paths are dry,
Under the October twilight
the water Mirrors a still sky."*

- William Butler Yeats



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*October is Breast Cancer
Awareness Month!
Stay Healthy and get Preventative
Check-ups! Make sure your family is
protected and have your Life
Insurance reviewed today!*