

# Life & Disability Facts

And their impact on you




## Could your family maintain its current standard of living without your income?


In the United States...

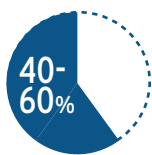
**59%** of families with children under 18, have both parents employed outside of the home.<sup>1</sup>

**70%** of adults would find it difficult to meet current financial obligations if their next paycheck were delayed a week.<sup>2</sup>

  
6 out of 10 workers don't have a financial plan to handle the unexpected.<sup>3</sup>

**LESS THAN \$500**  
Of those who do, 28% have less than \$500 in savings for emergency expenses.<sup>3</sup>

 **5.4 million** people were long-term unemployed (jobless for 27+ weeks) in May of 2012.<sup>4</sup>

 Employer long-term disability insurance typically pays only 40% to 60% of one's income.<sup>5</sup>

**67%** of workers in the private sector have no long-term disability insurance.<sup>6</sup>

**41%** (95 million) adults have no life insurance at all.<sup>7</sup>

## PLAN FOR THE UNEXPECTED

You plan to buy a home.  
You plan to pay for college.  
You plan for retirement someday.  
But most people don't plan for a death, injury or illness to impact their future income & earning potential.

Being aware of the facts can help you plan for unanticipated financial hardships that could jeopardize your future dreams and standard of living.

## IS LIFE INSURANCE ENOUGH?

It's hard to think about the death of a loved one, but emotional hardship can be compounded by financial loss.

Less than 25% of widows and widowers whose spouse died prematurely (between the ages of 30 and 55) felt their spouse had adequate life insurance.<sup>8</sup>

When eligible debt is covered with payment protection, other life insurance and coverage can pay for other important things. This can help provide your family financial freedom when they need it most!

## Could you suffer a disabling or fatal injury?

In the United States...



Over 1 in 4 of today's 20 year old will become disabled before they retire.<sup>7</sup>



1 in 8 workers will be disabled for 5 years or more during their working career.<sup>5</sup>



Every second someone suffers a disabling injury or illness.<sup>9</sup>



Every 4 minutes a fatal injury occurs.<sup>9</sup>



Less than 5% of disabling injuries and illnesses are work related.<sup>10</sup>



90% of disabilities are caused by illnesses (cancer & musculoskeletal disorders being the leading causes) rather than by accidents.<sup>10</sup>

### Sources

- 1 Bureau of Labor Statistics, Employment Characteristics of Families Summary (Released April 26, 2012)
- 2 2011 Getting Paid in America Survey, American Payroll Association (2011)
- 3 2012 Aflame Work Forces Report (Released April 4, 2012)
- 4 Economic News Releases, The Employment Situation, May 2012 (2012)
- 5 Life and Health Insurance Foundation for Education Website (Accessed July 2012)
- 6 Social Security Administration, Fact Sheet (Released March 18, 2011)
- 7 LIBRA Facts About Life 2011 (2011)
- 8 J.D. Power & Associates Reports, "Too Many People Lack Adequate Life Insurance Coverage" (2010)
- 9 National Safety Council, Injury Facts, 2012 Edition (2012)
- 10 Council for Disability Awareness, Long-Term Disability Claims Review (2011)
- 11 2011 Annual Statistical Report on the Social Security Disability Insurance Program (2011)
- 12 Social Security Administration Website, FAQs (Accessed June 2012)
- 13 Social Security Administration, Disabled Worker Beneficiary Statistics (May 2012)
- 14 LIMRA "Nearly Half of Americans Are Not Contributing to Any Retirement Plan" (April 24, 2012)

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## WHAT ABOUT SOCIAL SECURITY & RETIREMENT SAVINGS?

In the United States...

53% of Social Security disability claims are denied.<sup>11</sup>

There is a 5 month waiting period for Social Security disability benefits and it can take 3 to 5 months to receive a claim.<sup>12</sup>

The average Social Security disabled worker benefit paid in 2011 was \$1,073 a month. (Just above the individual household guideline of \$958/month.)<sup>13</sup>

49% of adults are not contributing to any retirement plan.<sup>14</sup>

## TALK TO YOUR CREDIT UNION LENDING PROFESSIONAL

Whether you're taking out a loan to make home improvements or buy a vehicle, it can be a financial gamble because things happen...life happens. Talk to your lending professional today about planning for the unexpected.

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