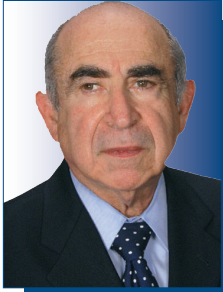


Disability Insurance Insights...



**EUGENE
COHEN**

began his insurance industry career in Cleveland, OH, with a company that specialized in disability income protection.

In 1981 Cohen founded the Eugene Cohen Insurance Agency, Inc., Skokie, IL, which specializes in DI, life, LTCL, fixed annuities, and impaired risk cases. The agency is a member of LifeMark Partners, NAILBA, the IDIS and is a founding member of The Plus Group.

Cohen received the W. Harold Petersen Lifetime Achievement Award from the IDIS and NAILBA's Douglas Mooers Award for Excellence.



**MICHAEL
COHEN,**

CLU is president of the Eugene Cohen Insurance Agency, helping brokers, general agents, broker/dealers and financial advisors serve their clients.

Cohen has served on carrier advisory boards and organization boards of directors. He is a member of the Risk Appraisal Forum.

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Tis The Season To Make Sure Your Clients Have Disability Insurance

The best time of the year is upon us as we approach the end of the year. While we finish up 2019 and head into 2020, many of us can look back at the year and think about how many clients have followed our recommendation to protect themselves and their families with disability insurance.

We have received great responses to our *Broker World* disability insurance articles and it's fantastic that so many of you have the support your clients needed to plan for the possibility of a catastrophic injury or sickness that can cause a prolonged disability.

While the holiday season is a time of joy and happiness for most of us, it can be a time of hardship, both physically and financially, for those individuals and their families who are affected by a disability or

unfortunately become disabled.

The holiday season is synonymous with traveling for those who are visiting family and friends, either short distances or long distances, either by car, plane or train. According to the National Safety Council, in December 2018 there were an estimated 48,100 car crashes that were serious enough to be considered a *medically consulted injury*.* We don't know how many of those estimated 48,000+ had injuries severe enough to become partially or totally disabled, but we do know the statistic and it's not an anomaly.

Year after year a time that is supposed to be so full of happiness can turn tragic in a flash. Usually when there is a car accident, the owner of the car will call their car insurance company or agent and report

the damage to the car. Who is your client or the client's family going to call if your client passes away or becomes disabled due to that accident? Will your client be among the estimated 48,000 that has a serious accident and possibly becomes disabled this holiday season? What will your response be to the question, "So how much disability insurance do we have and how do we file a claim?"

For some of us the holiday season is a time to catch up with our clients at the end of a busy year and to get ready for the next year. Take some time during *your* holiday season to examine your book of business and confirm how many of your clients may need disability insurance. How many professionals and business owners do you have as clients—in any capacity?

Regardless of whether you specialize in property and casualty insurance, annuities, life insurance, or overall financial planning, many of your clients depend on you as the person they trust and turn to for all of their insurance advice and needs. Therefore it's good to have an updated client insurance inventory in your file of the insurance products your clients own.

If you don't have the inventory, you should talk to your clients about keeping

a comprehensive record of their insurance inventory. If you are considered the insurance resource, the go-to person, and your client's family calls you to find out the coverages, you can either be the resource or have to refer them elsewhere in their time of need.

Not only does the inventory make you more valuable when a client passes away or is unable to give direction due to a severe disability, but it gives you the opportunity to review the current products and identify any gaps in coverage. Regardless, if you have an inventory or not, most clients do not own disability insurance and are exposed to the possible hardship that often occurs without coverage, or enough coverage, to meet fixed expenses.

For those who are already disabled, this holiday season can financially look much different from those who aren't. Of course much of this will depend on the severity of the disability and the standard of living to which the client is accustomed.

Let's take a 45 year old radiologist that loses the ability to see clearly due to an eye injury, such as a tennis ball or car accident, or perhaps a disease that affects the eye(s), such as optic neuritis, intracranial eye strokes, retinopathy due to diabetes,

or some other condition. Usually, this is a story with two scenarios...one with individual disability insurance and one without.

Will the holiday season be spent in a smaller home or apartment, or in the current home paid for with the monthly individual disability insurance check? Will the holiday feel like holidays of the past, before the disability, or will it feel like a holiday for a family that is struggling to keep their financial independence?

The holiday season can be an expensive time of year; from the presents, to the hosted meals, to traveling, to all of the extra unexpected expenses that always seem to come up. Will the holiday season be one of joy or one of worry and concern for their collective financial future? We hope none of your clients experience the latter scenario and have nothing but joy and happiness this and every holiday season. 🌍

Reference:

** Medically consulted injury is an injury serious enough that a medical professional was consulted. Based on the current medically consulted injury to death ratio of 114:1 and rounded to the nearest hundred, the estimate of nonfatal medically consulted injuries that will result from crashes during the holiday period is 48,100, with a 90% confidence interval of 42,400 to 54,500.*

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