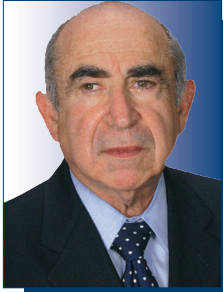


## Disability Insurance Insights...



**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.*

*Eugene and Michael can be reached at Eugene Cohen Insurance Agency, Inc. Telephone: 800-333-4340. Website: [www.cohenagency.com](http://www.cohenagency.com). Emails: [michael@cohenagency.net](mailto:michael@cohenagency.net); [eugene@cohenagency.net](mailto:eugene@cohenagency.net).*

# Life Lesson On Disability Insurance: Teach Your Children And Lead By Example

This past August was my (Michael's) 34th anniversary of working with producers who offer disability insurance. Eugene Cohen has over 60 years of experience, so there's always been a lot of talk about insurance over the decades in the Cohen household. Especially about the need for disability insurance.

Which brings us to a somewhat recent family event where my daughter and I got into an adult conversation. My oldest daughter is 24 years old and on a career

path full of exciting new adventures. The conversation was so engaging that I just had to write about it.

"Dad, I'm being offered something called disability insurance at my new job and wanted to get your opinion," my daughter said to me, as I was trying to choose which type of Chicago style pizza to have for dinner. Oh the joy of having a child ask me something that I can spend all day talking about. After filling my plate with some local goodness, we found a place in the house

where we could eat and chat about the reasons that one buys disability insurance.

It's funny to think about all the things you want to teach your children and certain insurance you should buy is definitely on the list. We've been told that it's a blessing to teach your children good manners, to respect others, excel in school, how to eat well and take care of yourself. We teach them how to drive, make sure they know how to swim and what to do in emergency situations. At what point do we sit down and teach them about insurance products they really need to buy to protect themselves and their loved ones?

Financial education in life is a topic that appears to be sporadically taught throughout the country. Our local high school has a class that students have a choice to take while they are seniors in high school. The class talks about how to set up a budget, how to pay bills, how to be a financial adult when you are 18+ and out of high school. Unfortunately, insurance planning isn't in the scope of the class education as it's hardly discussed. This means that most young people will likely get their initial information from a Google search engine, TikTok, Instagram, YouTube. or from some other

online platform. As professionals, we need to make sure our children are well taught about insurance.

There are over a million licensed insurance producers, with most probably having children and grandchildren. Of these million licensed insurance producers, they have millions of clients that they've helped plan for retirement and other life's goals. Of those millions of clients, they have millions of children that also need financial education. We hear that there is concern among financial planners of what happens to their AUM when their client passes? Will the next generation continue with the same financial advisor? There are many factors that go into that decision-making process, but much of it has to do with the producer's relationships with the next generation.

When was the last time you talked to your children about what you do and why you do it? Have you told your children about the largest claim that ran through your business? What about the claim that made you feel the best when it got paid? You know, that claim that you knew changed someone's life financially or saved their business? Doesn't matter the product or product line, we all have them in our memory banks. Feel

proud of what we do every day and share it with your children and the children of your clients.

Then we need to lead by example. We need to share the planning that we did to protect our cars, our homes, and our incomes and retirement. Being able to teach our children these products is essential for their protection. Eventually they will be the leaders of our communities, businesses, and hosting the family events.

So yes, my daughter was engaged for the first 30 minutes of "why disability insurance is so important." Why I had bought disability insurance around her age. How I was concerned that if something happened to me, I didn't want to move back into my parents' home. As much as I love my parents and had just a wonderful childhood, at 24 I didn't want to move back to the suburbs of Chicago if I couldn't work due to an accident or sickness. How, even at a young age, I had bills and expenses that I've obligated myself to pay and if I couldn't work those bills still needed to be paid. I was on a roll with the insurance talk and then we got interrupted with the calls to help sing Happy Birthday...🌍