

Do You Insure Your Most Important Asset?

By John Crawford of Alliant Employee Benefits

I'm willing to bet most readers of this article purchase insurance to cover their homes and automobiles. If you're a business owner you most likely have those insurance exposures covered as well. What a majority of people don't have is an income protection plan in the event of an accident

or illness. It could be argued a person's ability to earn an income (their human capital until retirement age) is the greatest asset they possess until which time, for a small minority, their investment income will become their most valuable asset.

Here are some points to consider:

A 30 year old earning \$50,000 a year could earn more than \$4.5 million by age 65

If you save 10% of your income, a year of disability could wipe out many years of savings

According to Social Security 68% of private sector workers don't have a long term disability plan which provides an income due to accident or illness

Your income provides for a home, cars, education, retirement savings, and all the little things but if we become sick or hurt we could lose it all without a paycheck

Many business owners exclude themselves from workers compensation coverage. An income protection plan would cover them in the event of an on or off the job injury or illness

With an aging workforce that will likely be working longer to build adequate retirement savings, income protection can make a lot of sense. Many of us talk daily with specialists in all types of fields from investments to various insurance

products but when was the last time someone approached you specifically about an income protection plan? Take the initiative to work with a professional who can help you evaluate if that important coverage is right for you.

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