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Long Term Disability Insurance Provides Income Should You Become Disabled

Who Needs Long Term Disability Insurance?

Most people insure their car, their health and their life. Disability insurance allows you to receive a portion of your lost earnings should you become disabled.

Just over 1 in 4 of today's 20-year olds will become disabled before they retire.[1]

Nobody wants to think about a tragic, long term disability. Your employer understands the importance of Long Term Disability insurance, which is why this benefit is being made available to you. Disability benefits can help pay your mortgage, college tuition, medical insurance payments, or more.

When people think about a disability, they often think of someone in a wheelchair, paralyzed by an accident. Some of the most common reasons for short and long term disability claims are pregnancies, mental health issues, cancer, and heart attack or stroke.[2]

More than half a million American families are forced to file for bankruptcy every year as they can't repay their health-related debt.[3]

What about Social Security Disability, Workers' Compensation, and Other Insurance?

- The average national rate of approval for initial disability claims is 36 percent.[4]
- Workers' Compensation only covers time away from work if the disabling illness or injury was directly work-related.[1]
- To qualify as "able to work" an employee must be physically and mentally capable of work. If you are suffering from an illness or injury, you may not be eligible for unemployment benefits until you are once again able to work.[5]

Are There Any Medical Questions or Tests Needed to Qualify for Disability Insurance?

Individual insurance carriers may require medical questions, blood tests and/or a visit with a nurse or physician. With group insurance, the insurance company's risk is lower because it is based on the claims history of the entire group, rather than your personal health history. Therefore, the insurance company is often able to offer a period of time where you can purchase disability insurance without medical questions or tests. Certain conditions may apply.

What Is an "Elimination Period"?

An Elimination Period is the time between when your disability begins and the time you are eligible to receive benefits. No benefits are paid during the Elimination Period.

Your Premiums Are Waived When You Begin to Receive Benefits

While you are disabled, you don't want to worry about paying for your coverage. The Waiver of

(over)

This brochure is not the insurance contract. It is a brief description of disability insurance.

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Premium feature waives your disability insurance premium. This begins as soon as you start receiving disability benefits and continues while you are disabled.

How Is This Plan Different than Short Term Disability Insurance or Sick-Leave Pay?

Short Term Disability insurance and sick-leave plans pay for a specified period of time – typically 6-52 weeks. After the Elimination Period (see above), your Long Term Disability plan will pay benefits for a specified number of months or years if you are unable to work in your current occupation. If you are unable to work in any occupation, you will usually receive benefits to age 65 or later (depending upon the age when you became disabled).

1. Council for Disability Awareness, www.disabilitycanhappen.org/wp-content/uploads/2019/05/DIAM2019_Facts.pdf
2. https://disabilitycanhappen.org/overview/
3. www.spendmenot.com/blog/medical-bankruptcy-statistics/
4. www.ssdrc.com/5-72.html
5. https://www.nolo.com/legal-encyclopedia/collecting-unemployment-are-you-able-32445.html

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Founded in 1961, Madison National Life is headquartered in Madison, the rapidly growing capital city of Wisconsin. Madison National Life is licensed in 49 states and specializes in group life, disability and specialty health insurance. The company is a wholly owned subsidiary of Horace Mann Educators Corporation (NYSE:HMN), the largest financial services company focused on providing America's educators and school employees with insurance and retirement solutions.

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