



JOLLES INSURANCE

Insuring your Health and Wealth



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INDIVIDUAL DISABILITY INSURANCE

You are disabled and your income has stopped. You have a mortgage to pay, two car payments, your wife's shopping sprees (or your husband's green fees). Oh, there's also some essential items that you can't afford like...food. Who will pay the bills if income were to stop due to an accident or illness?



Disability Insurance contracts differ greatly between companies. Depending on your age, occupation, health and financial situation the right product must be designed first before you go shopping for the right company. Occupation is the major determining factor when selecting provisions and definitions.

What's the right mindset for designing your policy? Imagine you have a crystal ball. You look into the ball and you see yourself seriously disabled. Is it a bad accident you're in or do you see a concerned doctor telling you bad news about a terrible sickness? Do you see your self returning back to work after nine months with a much smaller paycheck and the long hard task of rebuilding your client base?

Whatever the disability, the litmus test of a good disability policy is found by working the scenarios backwards to determine how a contract will need to perform. The important thing to remember is that not all disability insurance contracts are created equal even though they may look that way on the cover.

For example, two policies might both say that the elimination period is 90 days. However, the small print shows that one policy requires the policyholder to be totally and continuously disabled for the entire elimination period, or a partial disability will not be considered for payment. Both contracts might state that there is an inflation protection of your benefit. In plain English, your benefit will increase by an inflation factor annually if you are disabled. The small print might show one to be by a simple interest formula, while the other is a compound interest formula. If you are in sales or your income depends on maintaining the relationship of your clients, your contract should include a back-to-work provision. If you return to work after a long disability, even though you are no longer disabled and back to full speed, your income may be substantially reduced until you build back up your base. A back-to-work provision might require the insurer to continue paying disability benefits until your income is back within 80% of your pre-disability earnings.



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