

Council Meeting Message May 2021

Brothers,

This month I have an important question for your consideration. How would you pay your bills, if you became disabled and could not work to earn income today for the next two years? Consider this brief calculation to apply to your situation.

Take your annual income (probably fresh in your mind with tax filing day extended into May) and multiply it times your remaining years of working. For example, a 35-year-old making \$50,000 a year will earn \$1.5 million in the next 30 years even if he or she never gets another raise! You have lots to protect. One of my members laid his motorcycle down on his leg during a relaxing road trip...off from work for two years! That's about 24 house payments to pay at probably \$20,000 or more and only \$12,000 in savings. **Accidents and Injury can happen to any one of us.** Have you noticed all the ads and billboards in Austin for Injury attorneys lately? How do they make money? And there is more!

A CDA Long-Term Disability Claims Review had a number of notes: More than 1 in 4 (25%+) of 20 year-olds will become disabled before they retire, 76% of us live paycheck to paycheck; less than 5% of all disabling accidents and illnesses are work related. That means 95% of those are not covered by Worker's Compensation. You're on your own 95% of the time. Turn to Social Security; but Social Security's report on SSDI says that only about 40% of applicants are awarded benefits. Couple that with 69% of the private sector workforce having no long-term disability income insurance and it's no wonder disabilities are the #1 cause of mortgage foreclosures.

So what to do? Let's get together and find out. Do you need disability income insurance? You might have some at work...is it enough? Is it taxable? Does it have the right kinds of coverage? Let me suggest you put your mind and your family's mind at ease. Life is unpredictable, pandemic or not. Let's plan for the worst...but expect the best. I'm here to help you plan for the unexpected. Let's make sure that if you (or your spouse) are sick or hurt and can't work, that your family can stay in the home you've provided, pay the utilities, buy groceries...make sure the basics are covered.

Meanwhile, stay safe and healthy.

Vivat Jesus!