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HOW TO PROTECT YOUR INCOME WHEN YOU CAN'T WORK

Life is good for John and Jane Doe. Their careers are going well, bills are paid every month, they are able to travel and save for retirement. They even have life insurance to help those they leave behind.

While visiting their snow bird parents in Florida, Jane had some abdominal pain and noticed that her stomach was a bit bloated. Urinary tract infections were common for her and she had been eating a lot of rich foods lately, so she drank some cranberry juice and switched to salads. The issues didn't go away completely, but she was able to enjoy the rest of her vacation.

Shortly after returning home, Jane had her annual women's exam. She mentioned the discomfort she experienced to her doctor and was assured that everything was fine. After several more days of not feeling "normal", Jane gets a second opinion.

Thankfully she did. Jane was diagnosed with ovarian cancer and immediately scheduled for surgery. A precise incision was made from her breast bone down to her pelvic bone. She had a full hysterectomy. A resection of various organs was required. Her spleen and appendix were also removed. The gall bladder was taken out to work beneath it, but was able to be put back.

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About a month later it was time to make a plan for chemo treatment: six cycles with three parts to each one. That's 18 more weeks without a paycheck! The news was overwhelming.

What about money? How will bills get paid? Will John's salary be enough? Will their savings account be drained?

John's sister is in the insurance business, so he and Jane were well aware of the importance of being covered for any unforeseen circumstances. Their strategy was comprehensive and included

protecting their income with personal disability policies. Proactive planning and wise insurance choices allowed John and Jane to concentrate on Jane's recovery and not worry about finances.

While John and Jane were protected, disability insurance continues to be one of the most overlooked coverage options for many people. You insure your house, your car, your assets but it is easy to forget about what got you those things - your ability to earn income.

There is a popular belief that social programs will provide adequate benefits should you get sick or hurt and are unable to work. Some states do have statutory short term disability plans (five to be exact); however, the benefit is only a small percentage of your salary.

It is important to work with an insurance professional you trust and who understands all aspects of income protection. It's almost a year later and Jane is thriving. She's even started a cancer awareness program to help others make informed decisions and cope with the immense pressure that comes along with the diagnosis. The whole ordeal consumed six months of their life, but John and Jane were prepared. Are you?

In 1985, Ed Gaelick, CLU, ChFC, established PSI Consultants, LLC, where he specializes in life, disability, long term care insurance, employee and executive benefits. Throughout his career, Ed has earned many of the highest professional honors awarded in the insurance industry. Ed has exceptional knowledge, integrity and a commitment to being relevant to his clients. www.psi-consultants.com