

Disability and Ice Cream

By Corry Collins CLU CHFC CHS



When we were kids, it was O.K. to be sick. You got to stay home, you were fed ice cream and popsicles, and the best thing was you did not have to go to school. Now the meaning of being sick has changed now that we are grownups and don't want to be sick.

Being ill for the most part scars many people, especially for the long term illnesses. Long term can be defined as the inability to do your job for 90 days or more. According to disability insurance carriers in Canada, if an individual is sick or hurt enough to be out for 90 days, statistics show that you will remain off work for 2-3 year depending on your age at the start of the disability.

Protecting one's self in the event of a disability is a basic financial strategy, yet financial planners like Corry Collins a Halifax based financial planner and Principal of Maritime Wealth Management often hears the expression "I'm insurance poor", "I can't afford the premiums", or "It's too expensive". "This is not a new adage either" says Collins. Found in his desk drawer he (Collins) keeps a booklet first printed in 1920. The client objection almost 100 years ago was "It's all I can do to provide for my family now." Which garners the 100 year old response "If it's hard for you now, how much harder will it be for your family if you don't act today?"

Disability insurance for many people is available through a group plan at work. But this only accounts

for 11 million Canadians according to the Canadian Life and Health Insurance Association (www.clhia.com). The rest simply don't have coverage either because their employers don't provide it, or they are self-employed.

"Individual policies are available with a range of options to make premiums affordable. The cost of coverage among other things is determined by the amount of benefit needed, the type of occupation and the age, sex and health of the applicant.

"Disability Insurance is a way to protect everything you work for. The choice to own a policy is yours. Becoming disabled is not offered as a choice, and ice cream just does not make it better anymore." Collins concludes.