



Income Replacement Benefits Inventory

If you're like most people, your most valuable "asset" is your ability to work and earn an income. When you lose that "asset" other sources of income become critical to maintaining your lifestyle and providing for your long-term financial security. Make sure you know what sources of income may be available to you if an accident or illness prevents you from earning a living.

Does your employer have a sick pay plan?

While many employers have sick pay programs, eligibility and payments vary. Check with your human resources department to learn what payments might be available to you if you become disabled and can't work.

Do you have disability insurance benefits?

Disability insurance provides invaluable protection to workers and their families. If you are an employee and your employer offers disability insurance make sure you fully understand what benefits are available and how to enroll in the program. If you are self-employed, individually purchased disability insurance can provide important protection. Disability insurance is complex so you may want to consult your financial advisor or insurance agent for assistance.

Do you understand Social Security Disability Insurance and Workers' Compensation?

Social Security Disability Insurance: If you become seriously disabled, you and your dependents may qualify for disability benefits through the Social Security Disability Insurance program (SSDI). SSDI generally pays benefits after six months to people who cannot work because they have a disabling medical condition. Your lifetime average wages and the number of years that you have contributed to the Social Security program determine your eligibility for benefits the amount of your monthly payments. For more information on SSDI benefits go to: <http://www.ssa.gov/dibplan/dqualify.htm>

Workers' Compensation Insurance: If you are injured while at work or suffer a work related illness, workers' compensation may pay for your medical expenses and a portion of your lost wages, after a short waiting period. Benefits vary significantly by state and are subject to different maximum and minimum amounts. Remember, workers' compensation is only for work related injuries or illnesses. For more information go to: <http://www.workerscompensation.com/>.

Are you eligible for COBRA?

Healthcare benefits can be critical during a period of disability. Ask your employer if you would be eligible for COBRA benefits if you became disabled, how long benefits would last and what the premiums would be.