

What is Your Most Valuable Asset?

If you said your house, or your car (it is a Ferrari, right?), or the diamonds in your safe deposit box, or your stock portfolio, or your huge retirement plan, none of those are right.

It's your ability to earn an income. Without that, none of the material possessions, none of the stocks in your portfolio and none of your retirement plan would be possible.

You have fire insurance, auto, life insurance (at least you should if you have dependents). Do you have income protection? If you are between the ages of 35 and 55, you are more likely to become disabled than to die.

Disability income protection may be available through employers, and although it has some limitations, it's better than nothing. If you are a professional, a business owner, or an employee who wants better protection, a much better choice is individual disability coverage. More robust, able to protect more income, better features and options. Look for "own-occupation" definition of disability, include residual (partial) disability rider, and you may want to consider a cost of living increase rider.

As a business owner, you can provide for overhead protection, so the business can receive money if you or a key person is disabled. And if you have partners, you can provide for buy-out coverage, so if a partner is disabled long term, the insurance will pay for the buy-out.

Learn what is available. Have a discussion with an insurance professional who can help you make an informed, and very important, decision regarding protecting your most valuable asset.

You'll sleep better knowing you're covered.

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