

INSURING FOR A DISABILITY

Disability Insurance

Determining the right insurance coverage for your needs is an important decision.

Disability Insurance Considerations



DEBTS

Who would make your mortgage and car loan payments, if your pay cheque stopped?



FUTURE

What would happen if your disability lasted long enough to wipe out your savings?



FAMILY

How many people (children, parents or siblings) depend on your income?



LIFESTYLE

What does your current standard of living cost and how do you feel about having to scale down?



FLEXIBILITY

Would you be willing and able to change jobs? Are you self-employed?



RESOURCES

Do you have savings, or investments that give you an income? For how long?

Paying for your disability

Consider how to replace your income (short-term or long-term) should a disability occur.



Spouse's Income

Will the income be enough to maintain your lifestyle?



Loans

It may be difficult to secure a loan without an income.



Emergency Funds

You may be at risk of depleting future savings.



Investments

You may be at risk of selling in an unfavourable market.



Friends & Family

You must be comfortable enough to ask for assistance.



Downsize Lifestyle

Consider how your family will be affected.

22%

Disabilities in Canada
of the Canadian population aged 15 years and over had one or more disabilities*.



Disabilities and Age
The prevalence of disability increases with age.*

*Statistics Canada 2017

**Christopher Clark, Hons.B Comm,
CFP**

This is a general guide only and is not intended to replace professional financial and tax advice in any form. Please consult a professional financial advisor on how it relates to your situation. The information provided here is accurate as of the date of publication, January 1, 2023. Infographic designed by Ativa Interactive © Copyright 2023. All Rights Reserved.