

Federal Employee Disability Insurance

Knights of Columbus Can Help Protect Your Income

10 Reasons to Buy Disability Income Protection from the Knights of Columbus

Knights of Columbus can help you keep your promises and help protect your income.

Our *Disability Income Insurance* Protection Plan can help ensure your financial goals and dreams stay on track.

Even if you became disabled and can't work for an extended time, our Disability Income Insurance Protection Plan protects you.

1. What happens when someone like you becomes disabled? Retirement plans, children's educational plans, etc., often get put on hold. However, mortgage payments, car payments, and credit card payments continue.
2. **FACT:** There may currently be significant gaps in any federally provided disability income protection plan. FERS and CSRS do not provide disability income coverage other than the disability retirement provision for more than 40% of salary (if less than 22 years of service). All new federal employees are also required to wait 18 full months before any Disability Income benefits can begin. (1)
3. **FACT:** Any federally provided disability and retirement benefit is taxable. The benefits under the Knights of Columbus are not taxable...and you can collect up to 60% of your base salary in monthly benefits (as always, you should consult your tax advisor for more information). (1)
4. Qualifying for Social Security Disability Insurance benefits can be much harder than you think. Relying on Social Security, Workers Compensation, and even your own savings are really not sufficient strategies to compensate for income lost due to disability.
5. Every second another disability occurs in the U.S. (2)
6. Just over 1 in 4 Americans age 20 today will become disabled before they retire. (3)
7. 62% of all personal bankruptcies filed in the U.S. in 2007 were due to inability to pay for medical expenses. (3)
8. The average long-term disability absence lasts 2 1/2 years. (2) And, 1 in 7 of us can be expected to be disabled more than three years. (3)
9. Most American (71%) employees live from paycheck-to-paycheck, without enough savings to cushion the financial blow of a disability. (3) Contrary to popular belief, Disability Income (DI) protection is not expensive and can cost as little as less than 1% of income.
10. Even if you save 10% of your salary, a one year disability could easily eliminate years of savings.