

Highlights of survey findings

“I can’t live without my income, but I’m not doing much to protect it.”

This sentiment permeated the responses to our 2014 America’s Income Protection survey. Although there was some variance among different demographics and income groups, a prevailing attitude was that several barriers stand in the way of having income protection through disability insurance.

Two of the most common obstacles: “nothing will happen to me that will keep me from working” and “it costs too much.”

Key Findings:

“My income is critical, but I’m not protecting it.”

Among a provided list of items adults commonly think of as important, **67%** cited income among their top three choices, but only **28%** believe it’s crucial to have insurance to protect it.

“I’ll take my chances.”

More than 20% of workers under 40 say they are more likely to win the big lottery jackpot than become unable to work due to illness or injury. **The real odds:** 1 in 259 million vs. 1 in 4.

“To know someone who becomes disabled is to feel their pain.”

People who know someone who’s unable to work for more than three months because of disability are **22% more likely** to get income protection through disability insurance.

Whatever the reason, wage earners are leaving their financial well-being — and that of their families — at risk. The survey results indicate a need for relevant consumer education about the impact of losing one’s income, and what that means to them and others around them. We need to dial up the call-to-action!

“Knowledge is Power.”

One-third of working adults would be more likely to consider obtaining income protection **if they knew more** about it; that number rises to 40 percent for millennials.

“Why don’t I have disability insurance? Lack of knowledge, lack of funds?”

The two most often cited reasons for not having disability insurance? Younger workers say they really haven’t thought about it or just don’t know enough. Older workers believe it costs too much.

“Money doesn’t grow on trees.”

Half of those surveyed said they’d tap savings or investments to pay their bills if they couldn’t work. However, 57% said they only had enough money to pay for **6 months or less** of bills.