

IS MY INCOME AT RISK?

Most people recognize the need for home insurance, car insurance, and even life insurance. But many overlook the need for disability insurance - insurance that provides a source of income if you should become ill or injured and can't work. Your biggest asset is not your car or your home; it is your ability to earn an income.

How much is your income worth to you and your family over time? The following chart illustrates the potential financial impact a disability could cause if it affected your ability to earn an income.

Total potential earnings to age 65 assuming 2.5% annual increases

Age	\$50,000	\$100,000	\$250,000
25	\$3,370,128	\$6,740,255	\$16,850,638
30	\$2,746,410	\$5,492,821	\$13,732,052
35	\$2,195,135	\$4,390,270	\$10,975,676
40	\$1,707,888	\$3,415,776	\$8,539,441
45	\$1,277,233	\$2,554,466	\$6,386,164
50	\$896,596	\$1,793,193	\$4,482,982

How would this loss of income affect your lifestyle? Do you have sufficient assets to cover your ongoing expenses?

Not many people expect to be affected by a disability, yet disabilities are a very real fact of life that can be financially devastating. The chart below illustrates the percentage of people who will become disabled for at least 90 days prior to age 65 and the average duration of disability.

Age	% Disabled*	Average Duration**
25	44%	2.4 years
30	42%	3.2 years
35	40%	3.4 years
40	37%	3.9 years
45	33%	4.2 years
50	28%	4.7 years

*Source: Commissioner's Disability Table, 92 CIA Mortality Table, blended 50/50 male/female

**Source: Commissioner's Disability Table, blended 50/50 male/female and 50/50 accident/sickness

Based on my current age and income, my potential loss of earnings to age 65 is \$ _____
From chart above

and my odds of disability prior to age 65 are _____ %.

My current disability coverage provides me with \$ _____ per month.

This is sufficient to protect me and my family. Yes No

The CBIA Disability Income Insurance Plan is underwritten by The Manufacturers Life Insurance Company (Manulife Financial).



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This simple exercise will help you identify the income needed to maintain your current standard of living.

Expense	Cost Per month
Shelter - mortgage, property taxes, condo fees, rent	\$
Groceries and household items	\$
Utilities - electricity, heat, water, telephone, internet, etc.	\$
Loans and credit cards	\$
Auto expenses	\$
Insurance premiums	\$
Clothing	\$
Savings plan contributions - RRSP, RESP, TFSA, emergency fund	\$
Other	\$
Total Expenses (A)	\$
Less Current Disability Coverage (B)	\$
Shortfall (A-B)	\$

If the calculation above left you with a shortfall, you may have a need for disability income protection. The CBIA offers a comprehensive income replacement product designed specifically for lawyers, so that you can be sure that you have the income protection that you need. While no one plans to become disabled, you can be prepared.

FOR MORE INFORMATION VISIT OUR WEB SITE
OR CONTACT YOUR LOCAL AUTHORIZED **CBIA**
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