



## Disability Insurance

### Why is there a need for disability insurance?

**Disability insurance is a cost-effective way to provide a steady stream of income should you become disabled through an accident or illness. It helps to alleviate the financial burden that can follow a disability.**

While most of us exercise caution in our everyday life, so many things are beyond our control and you never know when an accident or illness can occur. In fact, in its Canadian Survey on Disability, Statistics Canada reported in 2012 that 3.8 million Canadians had stated they were limited in their daily activities as a result of disability. Not surprisingly, the survey also revealed that the likelihood of disability rises steadily as people get older.

Should something unplanned occur, are you financially stable enough to withstand the cost of maintaining your current lifestyle? How long could your current financial savings sustain your standard of living? If you are a business owner, how would the disability affect your business? These are some important questions that should be asked and answered when reviewing your financial situation.

#### Who should consider disability insurance?

- Those who are self-employed or do not have adequate (or any) coverage at work
- Those who own or run a business, or are considered a “key person” for a business
- Those who have a group plan and want to top-up with personally owned disability insurance.

#### Features of disability insurance

The purpose of disability insurance is to replace any income that is lost when you suffer an accident or illness. Your disability benefit comes in the form of monthly, tax-free payments, and the amount typically covers more than half of your pre-tax income. Disability insurance provides income replacement until the age of 65, and the benefits often start within 90 days after the accident or medical diagnosis.

When it comes to your business, you can also purchase disability insurance for yourself, a partner or key employees. Disability insurance benefits will allow you to focus on the important task of finding a replacement employee if you or a key employee cannot work. Unlike a personal disability insurance, where you select one policy to insure your income, business coverage involves choosing a plan that meets the specific needs of the business.

### About Us

Chevron Wealth Preservation is home to life-licensed advisors who are experts in delivering comprehensive wealth planning. Following an extensive review of your current personal and financial situation, our experienced advisors can provide you with the right solutions to meet your personal and financial goals. Our advisors can design a risk management plan that takes into consideration your retirement, tax and estate planning needs.

Chevron Wealth Preservation is an affiliate of Echelon Wealth Partners and is the national life insurance solutions and services distribution channel providing clients with access to best in class Canadian Life insurance services. Chevron Wealth Preservation currently operates in British Columbia, Alberta, Saskatchewan, Ontario and Quebec.

*EMPOWER YOUR POSSIBLE*

## We can meet your disability insurance needs

If you are in reasonably good health, you may not have considered the benefits of having disability insurance. However, as is the case with all insurance products, you never know what life will throw your way and it is important to be prepared in order to protect yourself, your family and your business. Navigating the finer points of disability insurance can be challenging, we can help.

Chevron Wealth Preservation and its partners can give you access to the right insurance products for your personal and business circumstances. We have the expertise to assess your insurance needs and recommend the products that best meet those needs.

## Our products

We have strategic partnerships with the most reputable and stable insurance companies in Canada. Our insurance platform enables our agents to provide clients with various insurance products and services from well-established Canadian Life insurance companies. The products available through the platform are Term Insurance, Permanent or Whole Life Insurance, Universal Life Insurance, Critical Illness, Disability and Long Term Care Insurance, Annuities and Segregated funds products. In addition to these products and services, we are able to provide business owners with Group Insurance products.

## How can a business use disability insurance?

First and foremost, insurance can help protect your business operations if you suffer a disability. If you are the sole owner of your business, disability insurance can also provide income replacement if you are unable to work as a result of a disabling injury or illness.

Your business has ongoing expenses that must be paid, whether you are disabled or not. Disability insurance can assist you with covering these costs.

The following are examples of expenses that can be covered by a disability insurance policy:

- Salaries of administrative and support employees
- Rent or mortgage payments on your business premises
- Property Taxes
- Utilities
- Insurance Premiums
- Government Small Business Loans
- Term Business Loans
- Lines of Credit
- Account Overdrafts
- Regular Accounting Services

### Estate preservation

- **Key person coverage.** If you, a partner or key employee are disabled for an extended period, insurance can help you hire a replacement or cover a loss in business income that results from a decline in productivity.
- **Funding for a buy-sell agreement.** This feature provides business owners with the option to buy out the other partner of the business in the event that one partner suffers a career-ending disability. With this coverage, the disability insurance benefit is paid to the healthy partner so he or she can purchase the business interest from the other partner.
- **Provides an employee benefit.** Disability insurance can be included in any group life insurance policy.

**As an experienced life-licensed advisor at Chevron Wealth Preservation, I can assist you in discovering what your insurance needs are. Contact me today to find out how I can help you achieve the peace of mind you deserve.**