

WHAT ARE YOU SAVING FOR?

- 1 Retirement**
- 2 Vacations**
- 3 Dream home**
- 4 Auto**
- 5 Children's education**
- 6 Short-term emergencies**

**If you don't have disability insurance,
maybe you are saving for disability.**

WHAT ARE YOU SAVING FOR?

Objection: “I have savings.”

Many people resist the concept of buying insurance. One of the most common objections to purchasing disability coverage is “I have savings.” In this exercise, you will be helping your client to make a list of things he or she is saving for to demonstrate that savings is not a sound protection plan in the event of a disability. It is most effective if you write this out as you go along.

SCRIPT:

Have you considered what a disability lasting one year or more could do to your savings? Let’s add up your monthly expenses (bills, food, and entertainment) and then multiply by twelve to get a rough idea of how much money you would have to take out of your savings if you were unable to work for one year.

(Write down mortgage, car payments, utilities, food, entertainment, loan payments, insurance premiums, credit card bills, taxes, cell phone, health memberships, home maintenance, misc. Ask your client to estimate his or her monthly cost for each. Now multiply the total by 12.)

As you can see, your savings can quickly be depleted. If you rely on savings, which of these things would have to go? If you don’t have disability insurance, you may be saving for disability.