

# DON'T GET DINGED BY DISABILITY

If an illness or accident prevented you from working for an extended period, your financial well-being could take a serious hit.

## THE GIG ECONOMY IS ON THE RISE.

**36%**

of the U.S. workforce is currently self-employed — that's 59 million freelancers.<sup>1</sup>



**90**

million Americans are expected to be freelancing by 2028.<sup>2</sup>



## WHAT'S YOUR SITUATION?

Long-term disability insurance varies based on who you work for and what you do.



**34%**

of private sector employees have access through an employer.<sup>3</sup>

But employer sponsored disability insurance typically covers only **40%-60%** of your salary excluding bonuses, commissions, and other incentives.<sup>4</sup>



AND

About **51**

million working adults in the United States are without disability insurance other than the basic coverage available through Social Security.<sup>5</sup>

## THERE ARE REAL RISKS AROUND DISABILITY.



Americans are classified as disabled.<sup>6</sup>

**UP TO 61 MILLION**



About **90%**

of disabilities are caused by illness.<sup>7</sup>

## CANCER, HEART ATTACK AND DIABETES

are the most common causes.<sup>8</sup>



## THE ECONOMIC TOLL? SERIOUS.

**\$1,279**

is the average monthly disability benefit paid by Social Security in 2021.<sup>9</sup>



**\$3,189**

is the average monthly expenses for a single adult.<sup>10</sup>

Only **40%**

of Americans have enough savings to cover at least three months of their living expenses.<sup>11</sup>



Only **28%**

say they could cover living expenses at least six months.<sup>12</sup>



## BRIDGING THE DISABILITY GAP.

Individual disability insurance can help fill that gap by replacing a percentage of your lost income.

For freelancers or employees without enough coverage through work, individual disability insurance, available through a financial professional, can help.

Individual disability income products underwritten and issued by Berkshire Life Insurance Company of America (BLICOA), Pittsfield, MA or provided by Guardian. BLICOA is a wholly owned stock subsidiary of and administrator for the Guardian Life Insurance Company of America (Guardian), New York, NY. Product provisions and availability may vary by state. Guardian® is a registered trademark of The Guardian Life Insurance Company of America. © Copyright 2021 The Guardian Life Insurance Company of America. 2021-130427 Exp. 12/23

**SOURCES:** 1. <https://financesonline.com/number-of-freelancers-in-the-us/> 2. <https://www.prnewswire.com/il/news-releases/more-than-90-of-hiring-managers-value-working-with-freelancers-but-struggle-to-source-and-pay-talent-301318374.html> 3. <https://www.bls.gov/opub/ted/2018/employee-access-to-disability-insurance-plans.htm> 4. <https://www.insurance.com/health-insurance/disability-insurance.aspx> 5. <https://disabilitycanhappen.org/disability-statistic/> 6. <https://www.cdc.gov/ncbddd/disabilityandhealth/infographic-disability-impacts-all.html> 7. <https://www.nlm.nih.gov/health/statistics/disability/us-leading-categories-of-diseases-disorders.shtml> 8. <https://disabilitycanhappen.org/common-causes/> 9. <https://disabilitycanhappen.org/disability-statistic/> 10. <https://www.nerdwallet.com/article/finance/monthly-expenses-single-person-family> 11. <https://disabilitycanhappen.org/disability-statistic/> 12. [http://www.disabilitycanhappen.org/chances\\_disability\\_disability\\_stats.asp](http://www.disabilitycanhappen.org/chances_disability_disability_stats.asp)