

Bill's Story

Bill owned his own Auto Body shop for thirty-four years as a sole proprietor and sole employee. He had earned a reputation for excellent work and service to his customers. In May of 2010, Bill and his wife were on their way back from the Cape on Rte. 495 when they were struck from behind while exiting from the highway. Bill's wife was driving with Bill in the passenger seat. The force of the collision resulted in Bill being thrown under his seat belt, tearing the ligaments in his shoulder and ankle. In that instant, he became totally disabled from doing his work.

A few years earlier at age 57, Bill's wife had urged him to consider purchasing a disability policy for accident and sickness, "just in case". Meeting with Bill, we designed a policy which would provide him a tax free income of \$3,200 per month and a Business Overhead Expense policy providing \$1,500 per month to cover the cost of his shop rent. Each policy included a provision for disability caused by an accident to be paid back to the day of the accident provided he was disabled continuously during his waiting period of 90 days (period before benefits would begin). Since he was unable to return to work during the waiting period on his policy, his first claim payment was equal to \$9,600 for his disability policy and \$4,500 for his Business Overhead policy. With this income, he was able to pay the outstanding rent for the shop and meet his ongoing personal obligations. Six months into the claim, he remained disabled. He was not able to take care of his customers and was forced to transfer them to other shops and sell his business. He remains totally disabled from doing his work.

Disability strikes like a bolt from the blue: unwanted and unexpected. Are you prepared?