

How To Buy Insurance That Fits Your Needs

Ontario, CA - When making choices to protect yourself and your family, the subject of insurance causes a lot of confusion, says Frank N. Darras, the nation's leading disability and Long-Term Care insurance lawyer.

Disability, Life, Long-Term Care, Critical Illness, Mortgage insurance and all the other types of policies promising to pay the bills, should the unthinkable happen, could put you in the premium paying poor house.

According to Darras, comparing the features, advantages and benefits of different policies takes such an inordinate amount of time and understanding that most people get overwhelmed. The legalese alone is enough to make most folks give up; then the twisting and turning of policy language is exhausting. As a result, folks either sign up and hope for the best or the entire selection process gets pushed aside completely.

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Darras recommends sticking with the process until you have the best of what you want, for the price you can afford. When you sign the application for insurance you should really be able to explain to your spouse or significant other what you just bought and how the policy is supposed to work. If you don't understand any of the legalese, have the phrases translated into plain English before you buy. Finally, when your policy arrives, make sure what you were sold is what has just been delivered.

Darras suggests:

DISABILITY INSURANCE

- Get your individual disability coverage when you're young. The premiums are cheaper because you have no adverse health history to report and you can lock in low premiums for the life of the policy.
- Decide how much individual coverage you can afford and to save a few bucks on the premium, extend your waiting period before benefits kick in from 90 to 180 days.
- Always obtain the longest benefit period possible that protects you in your "own occupation." Look very closely at policies that only protect your "own occupation" for 24 months then require you be disabled from every occupation based on your training, education and experience.
- "Most importantly, take a hard look at the 'limitation on benefits' section, since many carriers limit mental/nervous claims to 24months, offer no benefits for pregnancy and cap self-reported claims like headaches, chronic fatigue and fibromyalgia to 12 months."
- The group disability coverage from work does not protect you and it's taxable. The benefits offset dollar for dollar for State Disability Insurance, Workmen's Compensation, Social Security Disability Insurance, pension and 3rd party recovery. Look at these group policies as last resort only policies; they are nothing to depend on!

LIFE INSURANCE

- If you're young, single and no one depends on you for income or financial support and you have enough money for burial and funeral expenses, life insurance may be unnecessary.
- For the rest of us, the monetary pain of making life insurance premium payments should be alleviated by the peace of mind and security of knowing we are leaving our loved ones financially secure.
- Be careful if you are paying your monthly premium by monthly bank draws that if your account gets too low or you switch banks your policy may lapse in the interim. Consider an alternative reliable second person as a contact should you miss a premium, change banks or if your balance is too low.

LONG-TERM CARE

- "Understand what services the Long-Term Care policies cover and who can provide the care," says Darras. If you need Long-Term Care, ask if you can have the care provided: in your home, by a family member or friend, in the home of a family member, in an adult care service facility, in an assisted living facility, a hospice facility or in a nursing home.
- "Understand the policy terms custodial, intermediate and skilled care and consider which type you may need and how soon" says Darras.
- Never buy from a company you don't recognize. What good is a policy with really cheap premiums from a company that won't be in business 20 years from now?

For more information see www.sbd-law.com or call 800-458-4577.

NOTE TO EDITORS: Darras available for interviews.

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