Will you put your parents' retirement at risk?

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When Sarah graduated from university and got her first job as a regional sales rep, her parents bought her a car to ensure she'd have a reliable vehicle for the travelling her new position would require. Sadly, only weeks after receiving this generous gift, Sarah hit black ice while driving and lost control. Fortunately, she was alone, and no other vehicles were involved. Unfortunately, the accident left her with severe injuries and a long, uncertain road to recovery.

Because she had just started her job, Sarah didn't qualify for group benefits. While her automobile insurance policy covered some hospitalization and rehabilitation costs, the path that stretched ahead would be expensive. Once she was out of the hospital, Sarah could not live independently, so she moved back with her parents, who took on her full-time care.

While her parents were grateful that their daughter had survived her accident, they faced a very different future than they had envisioned just weeks before. This future would now include **ongoing expenses and an indefinite period of caregiving.** Family friends set up an online fundraiser to help offset costs, but those funds would only go so far. Sarah's parents cashed in RRSPs and accepted the painful reality that their retirement plans were no longer realistic.

Sarah had done all of the right things after graduating, or so she had thought. She got a full-time job, insured her car, apartment and belongings. Sadly, but not uncommonly, **she hadn't insured her most valuable asset: her ability to earn an income.**

Not many 22-year-olds think about Disability Income Insurance. If Sarah had understood that it would protect her and her parents from long-term financial hardship, she would have gladly purchased it. Disability Income Insurance pays a benefit, usually monthly, after a disability has lasted a set waiting period. If Sarah had put a Disability Income Insurance policy in place, her parents would not have had to use their hard-earned savings to pay for her care. There may also have been a long-term care benefit to help cover other expenses related to her recovery.

Sarah's story reveals how vulnerable we are at any age to accidents, as well as to serious illnesses. Aside from the physical toll they take on a person, these types of tragedies can also lead to financial turmoil. Having the right insurance in place before something like an accident, disability or severe illness occurs is ideal for protecting yourself and your family. Insurance against critical illness, long-term care or disability empowers you by providing financial resources that help maintain the lifestyle and independence you've been working for.

If you are about to begin your life as an independent adult, there is no better time to **learn how insurance can help secure the future you've envisioned. Contact our office** [1] to talk with a financial advisor about acquiring the right protection for your needs.

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