

Recession-Proof Your Finances

With a possible recession looming, now is a good time to make sure you can weather the financial storm. Below are some tips to help you avoid being blindsided in case of an income-interrupting event.



Strategies to Get You There

1. Don't let your insurance policies lapse.

Check in with your agent to make sure you're up to date on your policy payments. If you let your policy lapse and you have to purchase it again later, it will likely cost more and the coverage may change. If you run into issues keeping up with your payments, ask your agent for advice and potential options that could reduce premiums. Here are some tips to help you be **[mindful of your spending habits](#)**.

2. Are you only half covered?

If you have health insurance but not **[disability income insurance \(DI\)](#)**, you're only half-covered in the event of an income-disrupting illness or injury.

Health insurance is intended to cover the medical bills, but who will pay you if you become disabled and unable to work? DI from Illinois Mutual provides a benefit that can help pay your monthly living expenses such as your mortgage/rent, utilities and groceries.

3. How long could you go without a paycheck?

To help you figure out how long you and your family could survive without a paycheck, we've created a [**DI Needs Calculator**](#) to estimate the total monthly expenses your income has to cover. The results may surprise you. Be sure to ask your agent about the Suspension of Policy During Unemployment Benefit, which is a base provision of your DI policy.

4. If you're a small business owner, ask your agent about BE.

It's hard enough running a small business, even in the best of times, so why not have a backup plan in case you're unable to work due to a disabling illness or injury? Our [**business expense insurance \(BE\)**](#) coverage helps small business owners keep up with monthly expenses such as payroll, rent and utilities, so your business keeps working, even if you can't.

5. When in doubt, call your agent.

Talk to your agent about your policies to make sure you have the right coverage for you and your loved ones. Here are some [**helpful tips**](#) to discuss with your agent.

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