

Income Protection Checklist

Coverage Evaluation

- ☐ Assess current income and monthly expenses
- ☐ Determine income gap in case of partial or total disability
- ☐ Review existing employer-sponsored DI coverage (short-term & long-term)
- ☐ Identify need for supplemental or individual DI policy
- ☐ Evaluate eligibility for state programs (e.g., CA SDI, SSDI)

Policy Selection

- ☐ Choose between own-occupation vs. any-occupation definitions
- ☐ Confirm benefit amount (typically 60–70% of gross income)
- ☐ Select appropriate elimination period (waiting time before benefits begin)
- ☐ Choose benefit duration (e.g., 2 years, 5 years, to age 65)
- ☐ Review pre-existing condition clauses (e.g., 3/12 or 6/12 lookback)
- ☐ Confirm renewability type (guaranteed renewable vs. non-cancelable)
- ☐ Consider optional riders:
 - ☐ Cost-of-living adjustment (COLA)
 - ☐ Residual/partial disability benefit
 - ☐ Future increase option
 - ☐ Catastrophic disability benefit

Application & Underwriting

- ☐ Gather income documentation (W-2s, tax returns, pay stubs)
- ☐ Complete medical history and lifestyle questionnaire
- ☐ Schedule paramedical exam (if required)
- ☐ Review and sign policy documents
- ☐ Confirm policy effective date and premium schedule

Ongoing Management

- ☐ Reassess coverage annually or after major life changes
- ☐ Monitor income changes and adjust benefit levels if needed
- ☐ Track premium payments and renewal dates
- ☐ Educate family or financial partners on claim process
- ☐ Store policy documents securely and accessibly

Claim Preparedness

- ☐ Know your carrier's claims contact and process
- ☐ Keep updated medical records and provider contact info
- ☐ Understand documentation required for claim approval
- ☐ Review impact of disability benefits on taxes and other income source