



## NEWS

**Contact:** William D. Pitney, MBA, CFP<sup>®</sup>, AIF<sup>®</sup>, RFC<sup>®</sup>  
Focus YOU  
650.684.1199  
[info@FocusYou.com](mailto:info@FocusYou.com)

William D. Pitney  
MBA, CFP<sup>®</sup>, AIF<sup>®</sup>, RFC<sup>®</sup>

# 69% of Working Americans Fail to Protect Their Paycheck.

*Disability Awareness Month ends, but financial planner  
William Pitney reminds workers about paycheck protection.*

FOSTER CITY, Calif. (May 31, 2013) – May is Disability Insurance Awareness Month (DIAM) and is an excellent time for US households to get a disability check up. William Pitney, Certified Financial Planner™ professional of FocusYOU says, “As DIAM ends, it’s never too late to take stock of your disability needs.” He adds, “Too many workers underestimate their chances of disability as well as the importance of disability income protection.”

According to the Council for Disability Awareness (CDA) disability counter, more than 1,857,798 American workers have experienced a disabling illness or injury since the start of the year. “That’s a staggering number and growing,” states Pitney. At that rate, Americans will suffer over 4.5 million disabilities in 2013. “Imagine if those numbers included you,” Pitney continues, “What would happen to the typical middle class family if one of the breadwinners couldn’t work to earn a paycheck because they were sick or injured?”

The lost income can be devastating. For example, a 40-year-old earning \$70,000 in the San Francisco Bay Area who suffers a permanent disability could lose more than \$1.7 million in future earnings.

CDA reports that 100,000,000 workers do not have any private disability insurance. CDA further reports that 74% of employees are not financially prepared to survive an illness or injury that results in a loss of income.

The LIFE Foundation (LIFE) found that 60% of Americans are concerned about being able to support themselves financially if they were unable to work. In addition, 25% of households would suffer immediate financial setbacks if the breadwinner became disabled and couldn't work.

“These statistics are alarming, but even worse, more than 50% of workers think they don't need disability insurance,” Pitney asserts. Too many working Americans mistakenly believe a government program, Worker's Compensation or employer covers them provided insurance.

The Social Security Administration denies 45% of workers who apply for disability benefits. When approved, workers receive an average disability benefit of a little over \$1,100 monthly. “This amount is hardly enough to make ends meet for the majority of Bay Area Households,” claims Pitney.

Only a handful of states offer short-term disability insurance programs, including California. These programs typically pay benefits for up to six months.

Workers' Compensation covers work-related disabilities only. However, the National Safety Council, reports that 73% of disabilities are not work-related.

The Department of Labor also reports that 70% of employers do not offer any type of long-term disability protection to their employees. Pitney urges all employees, “Find out if your employer offers disability coverage. If it does, take time to find out how it works and if the coverage is adequate to meet your needs.”

For workers and households that need a little help understanding what they need and what disability income sources are available to them, Pitney encourages them to work with a CFP® professional.

To learn more, visit [www.FocusYou.com](http://www.FocusYou.com).

#### **About William Pitney**

William Pitney, founder and financial coach of Focus YOU in Foster City and Santa Rosa, California, has been serving clients as a professional financial planner since 2003. Pitney is recognized by the Institute of Consumer Financial Education as a Certified Personal Finance Instructor. He is a member of the Financial Planning Association, Sudden Money Institute, Center for Fiduciary Studies, and International Association of Registered Financial Consultants. Committed to a higher fiduciary standard of excellence, he has passed a rigorous certification and examination process in order to earn the professional designations of CERTIFIED FINANCIAL PLANNER™ professional and Accredited Investment Fiduciary®. Focus YOU delivers practical, fully integrated financial strategies and solutions to address the financial planning needs of clients. For more information, visit [www.FocusYou.com](http://www.FocusYou.com).

###