

For Immediate Release

News

Public Relations

MetLife, Inc.

MetLife



© PNTS

Contact: Marlene Campana, MBA
941-961-6106

METLIFE STUDY FINDS SINGLES' INCOMES AT RISK FROM DISABILITY

A Majority of Single Workers Are Very Concerned About Having Enough Money to Pay Bills during a Period of Sudden Income Loss

SARASOTA, FL, APRIL 15, 2011 – While the risk of loss of income due to an unexpected disability is a concern for everyone, the risk is especially acute for unmarried individuals as they are dependent on their income alone, without a spouse's paycheck to supplement it. However, MetLife's 9th Annual Employee Benefits Trends Study finds that about three out of five of unmarried employees who are primary wage earners have no disability income insurance to protect their income in the event an illness or injury prevents them from working.

"Disability income insurance should be a cornerstone to building a personal financial safety net. It is simple – if you are dependent on your paycheck, you should protect that income," says Gary Mesko, Managing Director of the local MetLife office of Sarasota and Fort Myers. "If you find yourself no longer able to earn a paycheck due to illness or injury, disability income insurance provides you with income to cover your essential living expenses, including food, utilities, and home and car payments."

The importance of this protection is emphasized by the fact that over a third of unmarried male workers (35%) and more than half of married female respondents (56%) who are primary wage earners already say they live paycheck to paycheck.

Feeling Invincible

While 65% of single, working women admit to being very concerned about their financial security in the event of a disability or serious illness, according to the study only 44% of single, working men say the same – seeming to indicate that men perceive a potentially disabling illness or injury as less of a realistic risk.

However, even if you are young and healthy, it is important to consider disability income insurance. For example, analysis of MetLife 2010 disability claims data finds that:

- 5% of long-term disability claims received were for men ages 21 to 30 and the average claim duration was 21 months. Top causes were fractures, back strain, cancer.
- 10% of the long-term disability claims received were for women ages 21 to 30. The average claim duration was 27 months. Top causes were pregnancy, depression, and back strain.

Getting Started

For individuals interested in purchasing disability income insurance, Gary Mesko offers these simple tips to get started:

1. Anyone who depends on their income, even if you're young and healthy, needs disability insurance. The younger you purchase disability income insurance, the less expensive it will be and also easier to get.
2. Just as you need life insurance, you need disability income insurance to help protect against losing your income. With single workers having just one income available to contribute to retirement savings accounts, disability income insurance helps to maintain those valuable savings for later in life by reducing or eliminating the need to withdraw money to cover expenses.
3. A good rule of thumb is to buy enough disability income insurance to protect 60% - 80% of your after-tax income so your essential monthly expenses will be covered. The adequacy of your coverage is important and may affect retirement planning and your ability to address your current financial obligations.
4. Some disability income insurance is better than no disability income insurance. Disability income insurance may be more affordable than you may think.
5. A good place to start is to check if disability income insurance is made available to you at work. Group workplace benefits alone may not be enough due to the amount of income being replaced, potential benefit caps and types of income covered. Determine the percentage of income your plan covers, and consider what's right for you.
6. There is no substitute for good advice. According to the study, only 29% of unmarried women and 36% of unmarried men feel very confident in making the right financial decisions. Over half (55%) of unmarried women and 42% of unmarried men consult with no one about their financial matters.
7. Disability income insurance is a promise to pay. When you purchase disability income insurance, the company you buy from is making a long-term commitment to you. Financial strength and reputation matter.

To educate consumers about individual disability income insurance and the protection it can offer, MetLife's online Disability Insurance Calculator helps individuals determine how much

disability coverage they need. The calculator is accessible free of charge, along with other information about disability income insurance at www.metlife.com/disabilityincome.

Methodology

The 9th Annual MetLife Study of Employee Benefits Trends was conducted during the fourth quarter of 2010 by GfK Custom Research North America. The employee sample comprised 1,412 interviews with full-time employees age 21 and over, at companies with a minimum of two employees.

About MetLife

MetLife is a subsidiary of MetLife, Inc. (NYSE: MET), the leading global provider of insurance, annuities and employee benefit programs, serving 90 million customers in over 60 countries. Through its subsidiaries and affiliates, MetLife holds leading market positions in the United States, Japan, Latin America, Asia Pacific, Europe and the Middle East. For more information, please visit www.metlife.com.

#