

MARKET PROFILE:

Self-Employed Individuals

Self-employed individuals make up a large segment of today's workforce, and their areas of business and expertise can widely vary. Some of them might own their own businesses, or they could be consultants. Many have high earning careers, and they all could potentially require income if they unexpectedly became unable to work.

Let's take a quick look at what we consider to be a self-employed individual and what occupational fields they are often in:



Self-Employed Individuals at a Glance

- Ages 20+
- Average age: 41
- Professional experience could range from just starting a business to decades of experience
- Highly motivated
- Sole proprietor or independent contractor



Top Self-Employed Professions

- Real Estate Agents
- Computer Industry
- Electricians or Other Independent Contractors
- Graphic Designers

Why is Disability Insurance Important for Self-Employed Professionals?

1. **Unable to work:**

The loss of income could be detrimental to both the individual and the business, prohibiting them and their business from earning money.

2. **Assurance in the face of uncertainty:**

Disability insurance can provide peace of mind knowing there is something to fall back on if a disabling event occurs. Self-employed individuals do not have the same assurances and benefits that are often provided by larger companies and corporations.

3. **Continuation of business:**

If a disabling event occurs, individual disability insurance can be used for any purpose including helping keep a business afloat while recovering from the illness or injury.

Self-employed individuals should be aware of both short-term and long-term disability options. When prospecting, keep in mind that you will need to establish what their income flow is based on their financials. This will help establish what amount of disability income insurance benefit they will be able to qualify for.

Where to Prospect Self-Employed Professionals

- **Community organizations and events** – get active in your community and build connections that could lead to finding qualified prospects
- **Social media** – utilize social media platforms to promote the benefits of disability insurance and educate your audience
- **Family and friends** – utilize connections you already have. If you find friends or family that could benefit from disability insurance, make sure to have a conversation with them

The Bottom Line:

Sickness or injuries can happen to anyone. Self-employed professionals should consider what the impact of not being able to earn an income could do to their everyday lives. Disability insurance coverage can be the safety net they need to ensure they still have a source of income if they were to become disabled. When considering the independent nature of their occupations, it is very important they have something to fall back on to protect themselves. If they have a family to provide for as well, it could be even more critical to have disability insurance.

Learn More

Visit mutualincomesolutions.com to learn more about Mutual Income SolutionsSM.