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Short Term Disability Insurance for the self employed by Ashish Pandey

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Ever imagined what would happen to your job if you become disabled tomorrow and are unable to go to your job for say, 2-3 months? What about the income? How would you receive your salary? How will the living expenses be covered? The answer to all these questions is short term disability insurance. The short term disability insurance facility provides you a part of the salary in case you become temporarily disabled. The word temporarily disabled means if you are suffering from any short-term illness or sickness. Usually, the short term disability insurance can cover 40-65% of your salary. But what if you are self-employed? Fortunately, there are certain insurance companies that provide disability insurance for self employed women as well as men. The money that is being received with the insurance cover can largely benefit the family and support living expenses of the disabled. Even though it is not a long-term insurance policy, but even then, it is a great thing to cover your short-term expenses.

Short term disability insurance can be seen as a source of your income while you are completely incapable of doing anything to get income. No doubt, in case you have received injuries or are suffering from poor health, the thought of no income for certain time (may be a few months), can further deteriorate your health. Therefore, the disability insurance for self employed can be a source that makes returning to the work possible and health better. A lot of people are however not aware that even the self employed can buy short term disability insurance from the companies. People often tend to believe that this kind of insurance is only available for the employees of a company. But, it is also an excellent tool for self employed.

It is also important to note that the companies that provide you with the short term disability insurance may also facilitate long-term disability insurance benefits to you. One of the biggest benefits of this insurance is that it enables you to receive benefits while also saving taxes. This particular income is being received without the hassle of paying the taxes. However, in case you have a very typical situation, you should check about this advantage from the tax professional. Small business owner and any self-employed person can always take advantage of this insurance policy. Of course, the obvious advantage is that of steady income, even when you are not attending to your work, but it can also be a measure to save tax.

Short term disability insurance to the self employed can considerably help in getting income security. This insurance can be your biggest peace of mind and can also provide income security to you as well as your family, even while you are disabled over the particular duration. Also, it is important to note that this insurance policy can be had by anyone, irrespective of the medical history. But not having the history is always a positive point and it makes your insurance plan simpler and convenient.

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The a short term disability insurance can help people in getting financial security during their disability. The a disability insurance for self employed can also be a great tool for tax saving.

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