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Disability: A Threat to Long-Term Financial Security Is Growing More Serious in a World of Increasing Individual Responsibility

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Abstract

Disability poses a serious threat to the financial security of disabled persons both before and after retirement. Most Americans grossly underestimate their vulnerability to disability, and do not appreciate the impact it can have on their well-being when retired. Fewer than one in three American workers are covered by employer-sponsored longterm disability (LTD) insurance. The decline of the defined benefit pension plan has made matters worse. While defined benefit plans often included some disability protection and were coordinated with LTD coverage, defined contribution (DC) plans generally include no provision to protect retirement security in the event of disability. This article explains several problems related to disability

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protection that arise with DC plans and long-term financial security. It proposes both public policy reforms aimed at increasing the coverage and adequacy of disability insurance as well as steps that employers and financial planners could take to improve coverage and adequacy for their employees and clients.

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