



Disability Strikes Doubly Hard

Dick and Pat Harwood had a comfortable life together and enjoyed their careers in academics – she as a dean of a university and he as a counselor in charge of student services at a community college. But their lives forever changed when they **both** became disabled and could no longer work and earn an income.

Illnesses end their careers

Their story begins in the mid 1990s when Dick was diagnosed with non-Hodgkin's B-cell lymphoma, a form of cancer that is incurable, but treatable. Dick had radiation, chemotherapy and a lymph node removed. The treatment and side effects of the lymphoma left Dick debilitated and unable to work.

A few years later, Pat began to experience a variety of physically overwhelming symptoms – lack of endurance and energy, temperature spikes, muscle pain and weakness, digestive issues and a hard time concentrating and remembering things. She explains, "I had acute exhaustion like nothing I'd ever known in my life." She was diagnosed with Fibromyalgia and Chronic Fatigue Syndrome. Pat tried to keep working, but it became apparent she was pushing her body beyond its limits, "It was the biggest leap of faith I've ever taken in my life – realizing physically I couldn't keep going and also leaving the job I loved."

Earlier planning helped save the day

This double disability could have been completely devastating if it weren't for one thing – some very smart financial planning they had done years before. Even as a young adult, Pat had a strong desire for financial security, "I grew up in a family rich in love, but not money. It made me think about the importance of planning for the unknown." That's why Pat purchased her first individual disability income policy in her early twenties.

In the 1980s Pat and Dick met Fred Phillips, a financial representative from Principal Life Insurance Company through a referral from one of their co-workers. Although they both had group disability insurance through their employers, Pat felt strongly that they needed more, "There was no way to know what our work settings and coverage would be over the course of our lives. I also realized that marriage is an economic liaison and we were dependent on both incomes to maintain our lives financially."

Benefits that keep their lives going

After meeting with Fred, Pat replaced her policy with an Individual Disability Income insurance policy from Principal Life. Dick purchased one as well. "I remember thinking 'I wonder if we really should be spending money this way' because surely we will never use the benefits," Pat says. But as fate would have it, they found their disability benefits would become critical, "I don't know how we would have paid our bills."

The benefits are what keep our lives going. Without them, we would not have been able to pay our mortgage, bills such as utilities, car expenses and insurance – all the basics of life. From this experience, I can imagine how fast and easy it could be for people to need public assistance.”

The couple also found filing their claims with Principal Life to be a very user-friendly process, “We were impressed with the competence as well as the compassion of everyone we dealt with. You really appreciate it when you feel so vulnerable. We appreciate the professionalism of the company and everything it has done.”

Taking a holistic view of their financial situation

Dick and Pat’s relationship with their agent was more involved than simply purchasing financial products. Pat explains, “People need a professional to help them look at their whole financial picture. You want someone who can help you look in a holistic way at your financial life – not just now, but over the course of your entire lifetime. Fred helped us take steps to both make our resources grow in terms of retirement investments, but also to protect ourselves with life and disability income insurance.”

Another aspect of their planning that has helped them is the waiver of premium riders on their life insurance policies. Because of their disabilities, this rider waives the premiums on their life insurance policies – which kept this important protection in place. Fred explains the ramifications, “Dick and Pat were able to maintain their lifestyle because of the income stream from their disability benefits. They haven’t had to touch their retirement assets. They still have life insurance policies and their cash values continue to climb. All these things have allowed them to magnify their opportunity for well-being.”

It’s more than dollars and cents

Pat concurs, “I just think how frightened I’d be if I hadn’t done the planning and didn’t have an income or resources for retirement after our health tragedies. It really goes beyond the numbers. Financial representatives have the opportunity to transform the lives of many people.”

FOR MORE INFORMATION

Contact your local representative.



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