

PERMANENT TOTAL DISABILITY POLICY NFL RUNNING BACK

Client

A running back on an NFL team approaching free agency.

Situation

After being drafted in the second round of the NFL draft and completed three successful seasons, the player was approaching free agency and his biggest paycheck to date. To protect himself and his future income, he needed an insurance policy in place before he hit the field again in the fall.

Assessment

Due to the physical nature of the sport, it was made apparent that if the player suffered an injury or illness resulting in a permanent total disability before his new contract kicked-in, then his future income would be lost. The first policy placed covered \$5 million in benefit, but due to his stellar performance the advisor on the case requested an increase in disability benefit for the renewal.

Solution

The Balaban Group worked with the player's insurance advisor and representative to develop a \$10 million permanent total disability policy that would soften the blow in the event the player became permanently totally disabled before his next big contract was signed.

Result

This tax-free benefit gave the player peace of mind that if he suffered a serious injury or illness while playing football, his future contract and lifestyle would be protected.

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