

TERM LIFE INSURANCE FOR YOUNG PHYSICIANS

WHY TERM LIFE INSURANCE?

- It's very affordable on a tight budget
- Premiums remain level for respective terms (10, 20, 30, 40 years)
- Best suited for a "temporary need"
- Premiums will increase or coverage may terminate at term's end

HOW MUCH DO I NEED?

- Depends on who relies on your income.
- Rule of thumb is at least 10 x's annual income.
 - \$500,000 to \$1,000,000 as a resident physician
 - \$2,000,000 to \$5,000,000 as an attending physician

COST FACTORS: PURCHASE EARLY!



- ▶ Amount of coverage
- ▶ Type of coverage
- ▶ Age
- ▶ Health
- ▶ Tobacco use

OTHER CONSIDERATIONS

- ▶ Can the policy be converted to a permanent policy?
- ▶ Coverage should be "Guaranteed Renewable"
- ▶ How long should my term be?



OPTIONAL RIDERS TO CONSIDER

- ▶ What riders (options) do I need?
 - ▶ Disability waiver
 - ▶ Additional insured or children's rider
 - ▶ Long-term care or accelerated benefits rider
 - ▶ Accidental death benefit rider

A VALUABLE COMMODITY!

- ▶ Shop for the "Best Rate"!
- ▶ Only purchase from an entity that represents several different insurance companies.



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"YOUR FINANCIAL PARTNER FOR LIFE!"