

DISABILITY INSURANCE FOR MEDICAL PROFESSIONALS

WHAT IS YOUR BIGGEST ASSET?

- ▶ Your Home?
- ▶ Your Business?
- ▶ **YOUR ABILITY TO EARN AN INCOME!**



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Disability Odds and Realities



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- ▶ Odds of being a victim of identity theft 1 in 14 ¹
- ▶ Odds of being involved in a serious car crash 1 in 5 ²
- ▶ ODDS OF A 20 YEAR OLD BECOMING DISABLED BEFORE REACHING AGE 67 is 1 IN 4! ³

1. U.S. Department of Justice, Victims of Identity Theft, 2014.
 2. AAA Foundation for Traffic Safety, 2015 Traffic Safety Culture Index.
 3. Social Security Administration, Fact Sheet September, 2017.

HOW MUCH INCOME CAN I LOSE?

- ▶ If I make \$150,000 per year, and I become disabled until age 67....

Age 30	\$5,550,000
Age 35	\$4,800,000
Age 40	\$4,050,000
Age 45	\$3,300,000
Age 50	\$2,550,000
Age 55	\$1,800,000
Age 60	\$1,400,000

CONSIDERATIONS FOR A DISABILITY POLICY

- ▶ **Own Specialty** Definition of Disability (Extremely Important for “Hands On” Specialties)

INFERIOR DEFINITION OF DISABILITY “From a Real Insurance Company”

- ▶ You will be considered to be totally disabled if you are unable to perform the principal duties of your occupation **and are not at work in ANY occupation.** Should you be able to perform one or more of the principal duties of your occupation, you can be totally disabled if you:
 - ▶ Devoted over 50% of your time to direct patient care during the 12 months prior to disability; **and**
 - ▶ Submit billing codes demonstrating that more than 50% of your charges resulted from direct patient care or services; **and**
 - ▶ Specialize in a practice for which board certification is available; **and**
 - ▶ Can not perform the principal duties of your medical or dental specialty **and**
 - ▶ **You are not at work in ANY OCCUPATION.**

SUPERIOR DEFINITION OF DISABILITY “From Insurance Company Physician Specific”

- ▶ You will be totally disabled if, solely due to injury or sickness, you are unable to perform the material and substantial duties of your occupation. As long as you are totally disabled, **benefits will not be reduced** even if you are working in another occupation. You will also be considered totally disabled if you are an MD or DO and more than 50% of your income is from:
- ▶ Performing surgical procedures and, solely because of injury or illness, you can no longer perform surgical procedures-or-Performing Hands-on patient care and, solely because of injury or illness, you can no longer perform hands-on patient care.

CONSIDERATIONS FOR A DISABILITY POLICY

- ▶ **Own Specialty** Definition of Disability (Extremely Important for “Hands On” Specialties)
- ▶ **Residual/Partial Disability** Look for wording such as “loss of time”, “loss of income”, OR “loss of duties
- ▶ **Future Increase Options** Allows you to purchase future disability coverage with no additional future underwriting
- ▶ **Cost Of Living Benefit** Benefits will go up after one year on claim
- ▶ **Unlimited Mental Health Benefits, Including “Substance Abuse”**
- ▶ **Return To Work Provision** Pays partial benefit until you reach pre-disability earnings. Look for benefits to be paid up to age 67
- ▶ **Student Loan Rider** Pays monthly student loan payments while disabled



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**HAVE QUESTIONS?
WE ARE YOUR
FINANCIAL PARTNER
FOR LIFE!**

- ▶ Lisa Koerner
- ▶ 920-362-9505 Cell
- ▶ 608-665-9442 Direct
- ▶ Lisa.koerner@wismedassure.org
- ▶ <https://wismedassure.org/contact-us/>