

Individual Disability Insurance Coverage for Physicians in Training

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An M.D. degree is a tremendous financial asset, making it possible for you to earn an exceptional income working in your chosen medical specialty. Of course, your academic investment in your future has been funded by what will total triple-digit student debt, and the return on that investment is in the form of income from a salary. That particular strategy for realizing a return on your investment relies on your continued ability to work. Therefore, building wealth through a doctor's salary makes physician disability insurance a critical component of your long-term financial plan.

Why You Need to Start Protecting Your Future Income Now

Starting to protect your income as a physician while you're still in training is an important financial planning decision. But, how will the process and pricing for obtaining long-term disability insurance be affected by the fact that you're currently in training?

Being in medical training does not impact your ability to obtain physician disability insurance. But, it can alter the coverage amount allowed by your initial policy terms. The coverage by your new policy is likely to be determined based on your current income during training. You can then increase your coverage amount after you graduate and begin earning a higher amount of income. As your income grows over time, you can increase your coverage to match your financial assets.

Disability Insurance Costs for Medical Students

During your academic training is one of the best possible periods for starting your disability insurance policy because of the huge discounts for medical students and how those affect your costs later on.

- The discounts range from 10% up to 40%, depending on your particular situation. These discounts carry over after your training program. In other words, your policy premium is locked in at a rate that remains fixed in the future.
- Discounts you're eligible for during your training follow you for life. The discounts not only continue to apply to the benefit specified in the policy at the time you purchase it, but these also apply to additional benefit amounts you add to your policy later, after your training is completed and you are working as a doctor. This means the discounts are extremely large.
- One other important reason for getting your disability policy during your medical training is because you're younger and as healthy as you'll ever be in your life. Disability insurance rates are very reactive to the health condition of individuals purchasing new policies. So, coverage naturally tends to become more and more expensive as you age.

So, getting your disability policy when you're young allows you to lock in a better rate. Additionally, if you buy the right policy at a young enough age, you may be able to skip having a physical exam or having standard lab work done.

Disability Policy Features for Medical Students

There are a few key features and benefits of disability policies for medical students that can be very important to you in the future and should be included in your policy:

- *Guaranteed Renewable Rider*: This addition prevents a disability insurance company from changing the benefit amount or other terms of your policy, or canceling your policy, for as long as you continue making the premium payments.
- *Non-Cancelable Rider*: This policy rider prevents the disability insurance provider from raising your premium payment amount for as long as you continue paying the payments.
- *Future Purchase Option Rider*: (Benefit Purchase/Benefit Update Rider) This inclusion stipulates that you are entitled to increase your benefit under the policy and do not have to buy a new policy to do so.
- *Cost of Living Rider (COLA)*: This addition to your policy helps update your policy to adjust your disability benefit amount to keep it current with inflation.

Physician disability insurance is your protection against income loss. To understand the financial importance of starting your disability policy while you're in training, you only need to consider what locking in your policy rate as a student means throughout your medical career.

Specialized Disability Insurance Services, New York, NY

We help physicians and other professionals in specialized fields obtain the best disability insurance for physicians at the best possible price. Disability insurance is our area of expertise. The majority of general insurance brokers don't know as much about disability policies. As an independent insurance brokerage, we provide one-on-one consultation and individualized solutions, not quick prices generated by a quote engine that sells your personal data to many other companies.

We're here to help you make the most of your early financial planning through the Individual Disability Insurance component, Term Life Insurance, Multi-Life Disability, and Group Health Insurance.

For information on your best options in physician disability coverage during your medical training, call Specialized Disability Insurance Services, New York, NY at (646) 437-8629, or use our online contact form.