

Learn How to Lower Your Physician's Disability Insurance Cost

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A physician's disability insurance cost can be steep enough to cost more than several other bills combined. Fortunately, there are a few ways to save and get discounts that put your prices below the average cost of disability insurance. For most, the best method is to look for discounts on this type of coverage.

Here are some of the best disability insurance discounts currently available. One of them may be just what you need.

Discounts for Medical Residents

These discounts are set up by insurance brokers like us here at [Specialized Disability Insurance Services](https://specializeddisabilityinsurance.com), so you'll need to work with one to get them. You also need to sign up before you graduate from medical school or training.

In some cases, these discounts are permanent. However, there are also medical resident discounts that only apply to your first policy term. Be sure to learn the details before signing on.

American Medical Association Discount

Insurance companies often give discounts to members of organizations that have worked out deals with them. One such organization is the AMA (American Medical Association), which many physicians are part of. You'll typically save 10-15 percent off of the regular

rate if you take this offer.

Package Deals

If you buy a life insurance policy along with your disability policy, you may be able to save about 10 percent on the premiums. However, this is only a real deal if you ordinarily would carry both kinds of insurance. Many younger people do not carry life insurance.

Graduating Medical Education Resident Disability Discount

If you're a GME (Graduating Medical Education) resident, you might have access to a convertible group policy when your residency ends. To get the discount, you have to buy the policy through your GME program before graduation. Once you graduate, it converts.

These policies often have caveats to look out for. Be sure to get the full details before signing on.

Should You Replace a Policy that You Already Have?

It's a good idea to switch policies in some cases, but this is not always the case. A new policy gets new underwriting, so if your health has taken a turn for the worse, it can be a bad idea to try to change it. You may find that you are no longer eligible for the deal that you already have, or worse, that no one will still cover you. In this case, the disability insurance cost is a secondary concern.

However, if your health has stayed on the good side, it is often worth switching if you can save 10-15 percent off of your current premiums. This much of a discount can add up throughout a career.

Quick Takeaways

- *Some discounts are only available through insurance brokers.*
- *Some discounts are permanent, while others are introductory.*
- *Being a member of the AMA or being in a GME program can save you money.*
- *It's essential always to read the fine print of every offer.*
- *In some cases, it's better to keep your current policy.*

To get help with finding which disability insurance is best for you and getting any possible discounts, contact us here at [Specialized Disability Insurance Services](#). We specialize in finding the best policies for those who are in or entering the medical profession.