

# The Huge Risk of Neglecting a Small Insurance Decision

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Physicians are familiar with the data and first-hand experiences that prove that an unexpected injury or debilitating disease can derail the lifetime financial plan of any individual. Of course, young doctors are no exception to this natural principle. After finally graduating, and nearly completing your residency, with staggering medical school debt, you can find yourself physically disabled and out of a job due to a major injury or other serious medical condition. Individual disability insurance for medical residents is the necessary solution to protecting your financial future against a disabling accident or disease.

## Why Individual Disability is Important for a Doctor

Over the decades of your career as a medical doctor, your total lifetime income can be expected to be relatively high. Add the value of the assets you are likely to accumulate, like real estate, stock holdings, etc., and appreciation and growth over time, to get a picture of a future of excellent financial health for you and your family.

But, a sudden accident or onset of a long-term illness could change the trajectory of your life. In that event, the prosperity you would have achieved as one of the great rewards of your commitment to working in the field of medicine is no longer a possibility.

According to the CDC (2021), 1 in 4 U.S. adults has a disability. In addition to the staggering numbers of people with debilitating diseases, millions of others are disabled due to unintentional injuries, making accidents a leading cause of disability in the U.S.

The premium for disability insurance seems very small when you consider all that it's protecting.

## **Age of Eligibility for the Cheapest Disability Rates of Your Lifetime**

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At your current age, you're the youngest and healthiest you'll ever be, so the disability premium you can lock in is the lowest rate it will ever be for you. Rate calculations for disability insurance premiums are based on age and health condition at the time the policy is purchased. From that point forward, the rate is locked in, and in the majority of cases, the premiums do not increase.

Disability policy holders have a guaranteed option to add more coverage in the future, without being required to provide an updated medical exam. That means you can take out a policy now, as a medical resident, for a minimal amount of coverage, and later, when your career and income have progressed, you can add more coverage, regardless of any changes in your health at that time.

To help make getting disability coverage as inexpensive as possible for young medical school graduates, many insurance carriers offer discounts to doctors in residency and fellowships. With the lowest lifetime rates available to you, plus discounts for new doctors, getting your disability policy in place promptly accomplishes a vast amount for you. You save yourself thousands of dollars of total premium costs in your career, insure yourself against devastating financial loss, and buy yourself the peace of mind that comes from income security.

## **Protecting Yourself from Overwhelming Student Debt**

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Although there is a risk of becoming disabled even while you're still striving to complete your residency, most student loans are not forgiven unless an individual is completely unable to work and unless the disability is permanent. Though you may have accumulated the typical amount of debt for a medical school graduate, which can be around \$200,000, you will be expected to repay it, if you are able to earn income in some way other than in the medical profession for which you have been trained.

Monthly student loan payments for medical school graduates can be around \$1400 or higher — nearly as much as a mortgage payment. Nevertheless, even if you are unable to practice medicine, you'll be required to pay your student loan payments, if there is any kind of work you can do. Disability insurance for medical residents positions you to continue paying your student loan payments and still enjoy your life, even if you become disabled.

## **Having Disability Insurance Generates Financial Options**

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You may decide at some point, sooner or later, that you're ready to make your move from working for a hospital or a health care group to your own medical practice. Of course, that transition is a major financial investment and professional risk. In the midst of it, you will be losing your employer-sponsored group disability insurance policy, a critical benefit for your future financial security.

Having your own individual disability policy means you are not dependent on your employer's group disability benefits. That freedom and security afford you much greater confidence as you open your own practice. By setting yourself up with independent coverage at the lowest rate possible for you, you empower yourself to more fully control the future of your career.

## **The Essential Benefits of Prevention**

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By nature, doctors are usually driven by their intellectual interests and live their lives by high ideals. Still, fortunately, a major benefit of being a doctor is the very strong financial future that it can provide for you and your family.

Of course, preventing loss of your financial future from a simple accident or illness is far preferable to watching your income disappear, due to such an always unexpected, though very common, occurrence. Physicians have the deepest understanding of the importance of prevention in order to protect one's quality of life against the risk of disabling accidents or diseases. So, obtaining your first disability insurance policy is easily recognized as a basic for prudent management of risk to your livelihood.

## **Specialized Disability Insurance Services, New York, NY**

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We are independent disability insurance specialists. We help doctors identify the best disability coverage available at the lowest possible cost. The majority of general health insurance brokers do not know the details of disability policy options necessary to help individuals obtain the best disability insurance value. We tailor a personalized solution for your needs and do not try to steer you to a particular company whether it makes sense or not in your case.

We don't use the typical insurance rate quoting engines regular brokers use. We dig deep into the details, to help doctors and other professionals obtain the most disability coverage possible for the least possible premium rate. We have a thoroughly developed network of expert industry collaborators, which enables us to provide the best possible disability insurance quote quickly.

For information about disability insurance for doctors in residency, call Specialized Disability Services, New York, NY at (646)-437-8460, to schedule a consultation with our disability insurance expert.