

What Length of Disability Insurance Policy Should I Get?

 specializeddisabilityinsurance.com/what-length-of-disability-insurance-policy-should-i-get



If you're a medical professional, you know there's a possibility you'll be disabled at some point. Yet with all the stress in your life right now, it's hard to step back and figure out which disability insurance policy you need or what length of policy you should get. That's why you should consult Blaine Lipkin at Specialized Disability Insurance Services. Blaine focuses on personalized services specifically for doctors and other specialized professionals.

Which Policy Should I Buy?

Consider these mistakes that doctors make when purchasing standard disability insurance:

- Working with an agent who doesn't understand the specific needs of physicians.
- Buying from an agent who sells only one company's policies rather than a broker who can provide many options.
- Waiting until you're older, and the average cost of disability insurance increases.
- Buying a policy with exclusions and limitations.
- Buying based only on price.

Why Do I Need Disability Insurance?

About one person in four will become disabled at some time during their working years. Doctors may be even more susceptible. Consider that the leading cause of disability is musculoskeletal issues such as back pain and arthritis. Many physicians have incurred

debt and worked long hours for low pay to establish their careers. Disability can deprive you of the income you expect during your high-earning years to maintain your home and other assets.

Still, you have questions about disability insurance. What classifies me as disabled? Will my premiums increase over time? What happens if I can still work but can't earn as much? When will an insurance company start and stop paying? Are there special options I need?

Policies vary, and there are no "one size fits all" answers. An independent broker with a thorough understanding of the field can guide you through.

Some answers depend on your specialty or board certification. Premiums and benefits will be higher for higher-earning specialists.

Considerations for Women

According to the Bureau for Labor Statistics, women are more likely to become disabled and take longer to recover and return to work. Their rates tend to be higher. Pregnancy is an issue only women experience, and pregnancy is not in and of itself a disability. However, complications associated with pregnancy can be. It's important for female doctors to choose an insurer with policies and rates friendly to women.

So What Length of Policy Do I Need?

There are basically two types of disability insurance: short term and long term. Short terms disability is generally good for 90 to 180 days. Long term policies can cover you up to age 65 and even longer, but there's normally a waiting period; usually the 90 to 180 days short term should cover. Short term costs less upfront but gets expensive to renew. The best long term disability insurance is less costly over time.

A Disability Insurance Specialist

Unlike companies that sell all sorts of insurance, Specialized Disability Insurance Services focuses on disability insurance. Blaine Lipkin is an independent agent with a depth of knowledge about disability insurance for doctors that insurance generalists can't match. Call (646)-437-8505 for a free consultation on how to protect your earning ability.