

# Should you invest in Physician Disability Insurance?

Patients count on physicians like you for answers and in some cases the physical ability to solve some of the most complicated problems they will ever face in their lives. The pressure is high to know the answers and to be the best at your trait. The ability to serve your patients is your most valuable asset while it also provides you the ability to earn a living worthy of justification to your commitment to your level higher education and training.

What happens when you have questions about the future of your career when seeking protection from the same medical problems your patients face? What happens if you can no longer perform the duties of your medical specialty?

## The Average US PHysician Earns \$290,000 Per Year



**Disabled at the age of 35**

A Disability will cost you \$10,087,619 in lost income.



**Disabled at the age of 50**

A Disability will cost you \$4,668,100 in lost income.



**Disabled at the age of 40**

A Disability will cost you \$8,190,528 in lost income.



**Disabled at the age of 55**

A Disability will cost you \$3,034,042 in lost income.



**Disabled at the age of 45**

A Disability will cost you \$6,385,511 in lost income.



**Disabled at the age of 60**

A Disability will cost you \$1,479,292 in lost income.

## Why every physician needs Own Specialty Disability Insurance

Likely since the time you were a resident you've heard your peers advocate that you obtain a Disability policy that would adequately protect the investment you were making in yourself. The type of Disability insurance they were referring to is known as [Own Specialty Disability Insurance](#).



[Own Specialty Disability Insurance](#) is different from the disability insurance you may be eligible for through your employer. Own Specialty Disability Insurance provides you with a tax-free income should a sickness or injury prevent you from performing 1 or more of the material and/or substantial duties of your medical specialty. It also continues to pay you your full benefit even if you elect to work in a different capacity.

Other disability policies like those offered through your employer, the AMA, and carriers like Northwestern Mutual prohibit you from working in another occupation while collecting your full disability benefit, leaving your disability carrier in charge of your career instead of you.

## Why Your Employer Group Disability Plan Fails You

Group Disability Insurance might make some physicians feel like they are adequately protected and ready to take on the responsibilities, even putting yourself at risk being on the front lines of a major pandemic such as COVID-19. Group Disability Coverage is NOT paid to you Tax-Free and restricts your ability to earn an income outside of your medical specialty should a disability prevent you from performing your specific medical specialty.

# Take Control of Your Career with True Own Specialty/Own Occupation Disability Insurance for Physicians

You have already begun taking control of your career and investing in yourself by taking the time to read this article. You are trying to figure out if you should make the investment in Specialty Specific Disability Insurance or if your group policy is enough.



Own Specialty Disability	VS	Group Disability
Full Benefits are Paid even if a physician is working in another occupation	 Own Specialty	Does not allow a physician to collect full benefit if they are working in another occupation
TAX-FREE	 Taxable	TAXABLE
ACCUMULATED MISSED DAYS	 Waiting Period	CONSECUTIVE MISSED DAYS
PREMIUMS GUARANTEED	 Premium Guarantee	PREMIUMS NOT GUARANTEED
COVERAGE IS GUARANTEED	 Coverage Guarantee	COVERAGE IS NOT GUARANTEED
PORTABLE	 PORTABILITY	MAY NOT BE PORTABLE
AVAILABLE	 COST OF LIVING PROTECTION	UNAVAILABLE

There are only six insurance carriers that provide “True’ Own Occupation Insurance for Physicians. Ameritas – Guardian – MassMutual – Ohio National – Principal – The Standard.

If your current policy is not provided by one of these six carriers then you have not yet taken control of your financial future, but you are in the right place.

We Quote all 6 carriers Own Specialty Carriers. We use our years of experience to help you compare coverages and premiums to craft a policy that will match your specific needs while finding the best rates and affiliation discounts that can save you thousands on your premiums every year.

Call on the experience of InsuranceMd to help ensure you have the right coverage to protect you in your medical specialty. Request Quotes at <https://insurancemd.com/free-disability-quote/>