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Do Physicians Need Individual Disability Insurance?



By: **Will Kibler**



Whether you're working your way through residency, or you've been a physician for a while, one thing is sure: you have no time for an injury or illness. Physicians don't call out and physicians don't get sick or hurt, right?

But the truth is physicians do get sick and injured – with acute and chronic conditions. The Journal of American Medical Association estimates that about 3.1% of physicians live with a disability. (This number might be much higher due to unreported disabilities and the concern for industry backlash.)

And if you do miss time due to severe illness or injury, your savings quickly dwindle. Which is why disability insurance is vital to your economic survival.

The best disability insurance for doctors provides added protection with less hassle when you need it most.

What is Individual Disability Insurance for Physicians?

Individual disability insurance is a policy you purchase separately from the group plan your employer offers. These come packed with more benefits and pricing tailored to you and your needs, and the insurer personalizes them according to your occupation. Hence, the alternative names: own occupation or own specialty insurance plans. And there are some distinct differences between group plans and these own specialty plans.

Cost Differences

Group disability plans tend to be less expensive either because it's offered as a free benefit of your employment, or you and your employer share the costs. However, you get what you pay for. You have less coverage under a group plan, as these policies are written in the insurance carrier's favor.

Alternatively, True Own Specialty disability insurance for physicians costs more than group plans because you're paying the entire premium instead of sharing the cost with your employer. However, you also get a lot more value for your money.

Underwriting and Risk Group

The insurer underwrites group plans according to the risks of the entire group, regardless of each individual's risk within the group. They then offer benefits according to the overall group risk level.

So, for example, if you're healthy and other physicians on the plan are not, you'll likely pay a higher premium but receive a lower benefit when you file a claim.

True Own Specialty plans are different. Insurers personalize your policy according to your risk level and needs, not someone else's.

Portability

Additionally, if you change employers, your individual policy follows you as long as you keep the policy active and make the premium payments.

Most group plans are not portable; they end when you leave your current employer. So, if you become disabled between jobs, that's only a problem if you have a group policy.

Definition of Disability Matters

All disability plans determine benefit eligibility for claims based on the date your provider medically certifies your disability and how the insurer defines disability. The latter is the biggest difference between group plans and own occupation plans.

Group long-term disability plans generally require that you're disabled from your occupation as a physician and any other reasonable profession for which you might be qualified to work. Think about all those jobs you worked throughout high school and college. They all count.

True Own Specialty disability insurance looks only at your occupation as a physician and the specialty in which you practice. You're still considered disabled even if you can work in another role or industry. Therefore, benefits remain payable if you remain disabled from being a doctor – not some job you worked years ago.

Highlights

Group Long-Term Disability Insurance

- less expensive

- group underwritten
- not portable
- definition of disability: any reasonable occupation

True Own Specialty Disability Insurance

- tax-free benefit
- individually underwritten
- portable
- definition of disability: your own specialty

Also, many group long-term disability plans only pay out 40% to 60% of your current income. So, if you're disabled from being a physician but not something else, it might not pay out.

Your benefits will reflect your disability insurance decision.

Own occupation disability insurance costs more than a group policy, but you'll gain far more. True Own Specialty disability insurance will pay you your full benefit tax free, even if you can work in another occupation. And comprehensive security like that is priceless.

Contact InsuranceMD

We are here to answer your questions about a new Own Specialty Disability Insurance
or even your current policy.

We will evaluate your policy at no charge!

 Schedule a Call

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