

5 Things Every Graduating Resident and Fellow Should Know About Disability Insurance



Overview



As you prepare to transition from training to practice, protecting your income is one of the smartest financial moves you can make. Disability insurance is the cornerstone of your financial security, ensuring that your hard-earned income is protected if illness or injury prevents you from working. Here are five key things every graduating resident and fellow should know about disability insurance.



1. Your Income Is Your Greatest Asset

After years of training, your **income potential is your most valuable asset**. Over your career, you could earn **millions of dollars**. Disability insurance ensures that if you become unable to work due to injury or illness, a portion of your income will still come in to cover your living expenses, debt payments, and future goals.



Example: A 30-year-old physician earning \$250,000 annually who becomes disabled could lose **over \$18 million** in lifetime earnings without disability insurance.



Income

\$250,000 annually



Loss

\$18,000,000 lifetime earnings



2. Not All Disability Policies Are Created Equal

The type of policy you choose matters, and physicians need coverage tailored to their unique career paths. Look for these key features:

- **True Own-Occupation Coverage:** This ensures that if an illness or injury prevents you from performing the duties of your specific occupation, you'll receive benefits—even if you choose to work in another capacity.
- **Guaranteed Renewable:** Guarantees that the insurance company cannot cancel your policy or change your coverage as long as you continue to pay your premiums.
- **Non-Cancelable:** Locks in your premium rate and prevents the insurance company from increasing your premiums or altering your policy terms for the life of the policy.
- **Residual or Partial Disability Rider:** Covers income loss if you're partially disabled but can still work part-time.
- **Future Purchase Option Rider:** Allows you to increase your coverage as your income grows without undergoing a medical exam.
- **Cost of Living Adjustment (COLA):** Adjusts your benefits to keep pace with inflation over time.



3. Buying During Training Can Save You Thousands

As a resident or fellow, you can take advantage of **discounted rates** that are often unavailable once you graduate. Many companies offer **special pricing for trainees**, and locking in these lower rates now can save you a significant amount over the life of your policy. Buying now could save you **more than \$10,000** in lifetime premiums.

Pro Tip: Applying while you're young and healthy helps you secure coverage with fewer exclusions or higher premiums. Pre-existing health conditions could make getting coverage more difficult later.



4. Employer Policies Are Not Enough

While many employers provide some form of group disability coverage, these policies are often **insufficient for physicians**. Here's why:

- **Limited Coverage Amounts:** After offsets employer policies typically cover only **40–50% of your base salary**, and bonuses or additional income may not be included.
- **Taxable Benefits:** Benefits from employer-paid policies are **usually taxable**, leaving you with even less income to live on.
- **Lack of Portability:** If you change jobs, **you lose your employer's coverage**.

Purchasing an **individual disability policy** in addition to your employers group plan ensures you have comprehensive, portable coverage that stays with you regardless of where you work.



5. It's Easier to Apply Than You Think

Getting disability insurance doesn't have to be complicated. With the help of an experienced advisor, the process can be simple and stress-free. Here's how it works:

1. **Free Consultation:** Discuss your needs, goals, and available discounts with an expert.
2. **Application:** Complete an easy application, often online or over the phone.
3. **Underwriting:** The insurance company reviews your application and medical history.
4. **Policy Issued:** Once approved, your coverage begins.

At **Doctor Disability**, we specialize in working with physicians, so we understand your unique needs. We make the process as straightforward as possible, saving you time and money.



Take the Next Step

Disability insurance is about more than just protecting your income—it's about **protecting your dreams, your family, and your future**. As you begin this exciting new chapter, make sure your hard work is protected.

Ready to get started? Request free quotes from the top companies.

[Request Quotes Here](#)

Your future is worth protecting. Let's get started today!

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