

DISABILITY INSURANCE - PRACTICE

OWNER

Your most important asset is your ability to earn a living. If you are unable to practice dentistry because of an illness or injury, disability insurance provides a monthly payment to you to help offset your loss of income. It is especially critical for a dentist to consider disability insurance both because you have invested so much time and money to become a dentist and because the fine motor skills you use in your profession make you more vulnerable to being unable to practice.

INDIVIDUAL DISABILITY INSURANCE

Buying individual disability insurance can be extremely confusing due to the many types available and terminology within. That is the main reason you need to partner with an insurance agency like PAIS. You can trust us to provide you with quality products and guidance. For example:

- In most cases, you should purchase an individually owned policy. One that you control its destiny... not your employer or your participation within an association.
- Rates that are guaranteed for the duration of the contract unlike group/association rates that are subject to change.
- Coverage that remains unchanged.
- Protects you fully should you be unable to practice dentistry even if you can perform another occupation.

PRACTICE OWNER DISABILITY INSURANCE

Dental practice owners may need to provide disability insurance as collateral to a bank for the purchase of their practice. In these cases it is important to consider either Business Reducing Term or Overhead

Expense coverage that will cover your loan or fixed expenses without touching your personal disability income.

If you are in a partnership, you may need to consider a Disability Buyout policy for you and your partner. This type of policy provides the money to buy out the other partner according to the terms of your Buy-Sell Agreement if one of you were to become injured or disabled. This protects both you and the business.

For all dental professionals, we recommend a specific list of “must haves” for a disability policy to cover you appropriately. Most importantly, always remember to get a policy with a “true own occupation” definition of disability and one that has no limitations for mental nervous disorders.

PAIS represents a number of individual disability insurance carriers including Guardian, Standard and MetLife. We are confident solutions can be found that will provide you with satisfaction knowing your income will be protected in the event of a disability. Contact: Dwight Callaham, CIC dwight@paisllc.com 501-392-6327.