

Why Young Physicians Need Disability Insurance

Physicians obtain disability insurance to protect themselves, their families, their practice and their future financial security. Approximately three out of ten people entering the workforce today will become disabled prior to retirement. You must protect what you can least afford to lose – your life, your health, and your income!

What Is Disability Insurance?

Disability insurance is a promise that you will continue to receive a monthly income even in the event you are not capable of working. It is designed to protect your way of life, so that you may focus on getting well. You will no longer need to stress over paying bills and future financial obligations. Simply put, disability insurance is a product that provides you with a monthly income stream if an injury or illness prevents you from being able to work in your selected occupation. It is a financial planning tool and a foundation of any strong financial plan.

Disability insurance protects your most valuable asset - your ability to work and earn an income.

Specific To Physicians

Disability insurance is also a means of protecting the future you have worked so hard to achieve. In the event of a disabling illness or injury, the many years spent in school and training is nothing more than wasted time and money. Your profession is unique and should be protected as such. Disability insurance is the best way of protecting yourself, your family, your income and expertise in your medical specialty.

The Statistical Risk of Becoming Disabled

For a young physician, the financial risk of a disabling injury or illness is at its greatest - you still have 30+ years remaining in your career. According to statistics provided by the Council for Disability Awareness (CDA):

- Accident or illness will force 1 in 5 U.S. employees to miss work for at least a year before age 65.
- One in 7 of us can expect to be disabled for more than five years.
- The average long-term disability absence lasts 2.5 years.

The Financial Impact of a Debilitating Injury or Illness

Perhaps even more frightening than the statistics relating to disabilities is the financial impact that a disability can have on a physician's life and that of his/her family. Consider the potential value of a young physician's career – a 33-year-old physician earning \$250,000 per year has a potential human life value of \$8,000,000 if retiring at age 65. A disabling illness or injury can potentially erase an entire lifetime of income.

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