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Insurance?
 Its a way to protect against loss in exchange for a fee
 *required
 *optional

The diagram features the word "INSURANCE" in the center, surrounded by six icons: a medical cross for "health", a money bag for "wealth", a person for "life", a car for "vehicle", a person at a desk for "retirement", and a house for "property".

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Insurance
 From medical school to attending...

- Auto
- Home
- Disability
- Umbrella
- Whole life/Term
- LTC

The diagram features the word "INSURANCE" in the center, surrounded by six icons: a medical cross for "health", a money bag for "wealth", a person for "life", a car for "vehicle", a person at a desk for "retirement", and a house for "property".

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Insurance
 Fellow

- Salary net \$50,000


The book cover features a portrait of Tom Burns MD and the text: "As told by ROBERT KIYOSAKI Author of the International Best Seller RICH DAD POOR DAD", "WHY DOCTORS DON'T GET RICH", "How YOU Can Create Freedom with Passive Income Investing", and "TOM BURNS MD".

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Insurance

Auto

- Three numbers: 250/500/100 etc.
- Policy limits
 - Bodily injury per person
 - Bodily injury per accident
 - Property damage per accident
- Collision: deductible
- Comprehensive: deductible

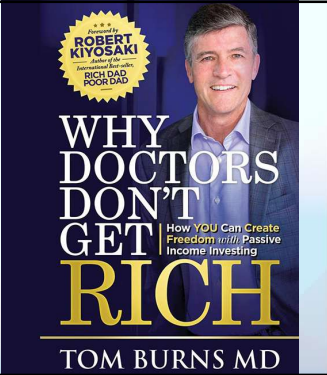


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Insurance

Fellow

- Salary net \$50,000
- \$50000-\$24,000=\$26000 (🚗)




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Insurance

Home

- Liability limits: Deductible
- Riders
 - Jewelry, watches



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Insurance

Home

- Liability limits: deductible
- Riders
 - Jewelry, watches

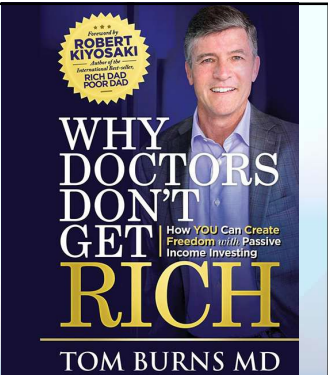


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Insurance

Fellow

- Salary net \$50,000
- \$50,000-\$24,000=\$26,000 (🚗)
- \$26,000-\$8,000=\$18,000 (🏠)



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Insurance

Disability

- Short term
- Long term
- Work offers some form, limited
- Income replacement ~60%
- Medical Coverage etc
- Personal
- Stackable
- Own occupation
- Definition of disability
- Length of waiting period
- Your income
- Length of benefits




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Insurance

Disability

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Insurance

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Insurance

Disability

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Insurance

Disability

- Some can't increase the premiums...locked in
- Paul revere from residency \$2,000
- MassMutual \$1,505 180 day waiting period.
- Metlife \$15,000 90 day waiting period
- If I became disabled. Would be living off of \$18,505 a month or \$222,060 a year 🙌
- Premiums \$350 a year MM, \$500 for PR, \$11,000 for Metlife

Policy Description		Premium and Max
DISABILITY		
Paul Revere 6/20/2018	Disability Income	\$4,400 MC
A.I. 1/1/1996 Original Amount: \$2,000.00	Waiting Period - 90 Days Benefit Period - Accident, Age 65 Benefit Period - Sickness, Age 65 Benefit	

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Insurance

Fellow

- Salary net \$50,000
- \$50000-\$24,000=\$26000 (🚗)
- \$26,000-\$8,000=\$18,000 (🏠)
- \$18000-\$11,850=\$6,150 (♿)

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Insurance

Umbrella

- Excess liability coverage (safety net)
- My is bundled with my Allstate (home, auto, umbrella)
- Cheap
- Remember the auto liability? Slip and falls etc.
- Body injury and Property damage Annual
 - \$1 mil each occurrence
 - \$2 mil for policy period
- Personal injury
 - \$500,000 each occurrence
 - \$1 mil for policy period
- Additional dwelling rented to others...didn't get
 - \$270 a year

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Insurance

Fellow

- Salary net \$50,000
- \$50,000-\$24,000= -\$26,000 (🚗)
- \$26,000-\$8,000= -\$18,000 (🏠)
- \$18,000-\$11,850= -\$6,150 (🚶)
- \$6,150-\$270= -\$5,880 (🌂)

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Insurance

Life policies

- Whole Life and Term
- In case of the death of the breadwinner...what if?

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Insurance

Term


- Affordable
- For a certain time period or "term"
- Good for growing family
- Problems
 - Time frame not fit everyone
 - Lose that value
 - Health issues may keep from getting new policy
 - Can convert to whole but usually at a set time and costly

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Insurance

Term

- Term life
 - Principal expires March 31, 2065
 - Born 1969, 96yo!
 - \$3755 a year
 - 10 year term...




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Insurance

Term

- Whole life
 - Guaranteed death benefit
 - Access to cash
 - Tax free death benefits
 - Tax free growth
 - Guaranteed growth
 - Policy keeps going as long as you keep paying
 - Cash value, interest and premiums go there to grow, living benefit




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Insurance

Term

- Whole life
 - Payment
 - Level payment
 - Single payment
 - Limited payment
 - Modified whole life
 - Why insurance agents like it
 - Commission of 50-100% or first year premiums, smaller renewal commissions



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Insurance

Fellow

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- \$26,000-\$8,000=\$18,000 (🏠)
- \$18000-\$850=\$17,150 (🦿)
- \$6,150-\$270=\$5,880 (🌂)
- \$5,880-\$3,755=\$2,125 (🍷)

WHY DOCTORS DON'T GET RICH
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TOM BURNS MD

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Insurance

Longterm Care

- LTC
- Pay for cost associated with LTC not covered under Medicare/Medicaid
- Not sick, but unable to perform 2 out of the 6 ADL's
 - Dressing, bathing, eating, toileting, continence, transferring, walking
- Home coverage, private nurses, adult daycare etc.
- New when I started CFP class
- Genworth, premiums suppose to be fixed, had to raise, got sued. Now has a fixed options
- \$3700 premium

WHOLE LIFE INSURANCE

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Insurance

Fellow

- Salary net \$50,000
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- \$26,000-\$8,000=\$18,000 (🏠)
- \$18000-\$850=\$17,150 (🦿)
- \$6,150-\$270=\$5,880 (🌂)
- \$5,880-\$3,755=\$2,125 (🍷)
- \$2,125-\$3,700=-\$1,575 (🍷)

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