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Physician's Disability Cover Checklist

	Category	Object	Details
☐	Income Replacement	Determine Current Income	Calculate your total annual earnings, including salary, bonuses, and other income sources.
☐	Income Replacement	Calculate Desired Replacement Ratio	Aim to replace 60-80% of your after-tax income to maintain your standard of living.
☐	Assess Current and Future Earnings	Evaluate Current Financial Obligations	List all essential expenses such as mortgage, utilities, food, and transportation.
☐	Assess Current and Future Earnings	Consider Future Earnings and Career Trajectory	Project potential increases in income based on career advancements or specializations.
☐	Policy Types and Definitions	Choose Own-Occupation Coverage	Ensure the policy covers your specific medical specialty, allowing you to receive benefits if you can't perform your specialty but can work in another field.
☐	Policy Types and Definitions	Understand Policy Definitions	Specialty Own-Occupation: Benefits if you can’t perform duties of your medical specialty.
☐	Policy Types and Definitions	Understand Policy Definitions	Own-Occupation: Benefits if you can’t perform duties of your occupation, even if you work in another job.
☐	Policy Types and Definitions	Understand Policy Definitions	Modified Own-Occupation: Benefits if you can’t perform duties of your occupation and are not working.
☐	Policy Types and Definitions	Understand Policy Definitions	Any Occupation: Benefits only if you can’t work in any job suited to your education and experience.
☐	Coverage Levels	Essential Coverage	Ensure minimum coverage to meet basic living expenses.
☐	Coverage Levels	Comfortable Continuity	Determine coverage that allows you to maintain your current lifestyle.
☐	Coverage Levels	Future Security	Include future financial goals such as retirement savings and children’s education.
☐	Additional Policy Features and Riders	Future Purchase Option	Allows for increasing coverage as your income grows without additional medical underwriting.
☐	Additional Policy Features and Riders	Cost of Living Adjustment (COLA)	Ensures benefits increase with inflation over time.
☐	Additional Policy Features and Riders	Residual or Partial Disability Rider	Provides benefits if you can work part-time but earn less due to disability.

☐	Employer vs. Individual Policies	Evaluate Employer-Provided Policies	Often less expensive but may have limitations such as broader definitions of disability and taxable benefits.
☐	Employer vs. Individual Policies	Consider Individual Policies	More customizable, portable, and generally provide better coverage. Recommended for continuous and comprehensive protection.
☐	When to Buy	Purchase Early	Buy disability insurance early in your career, ideally during residency or fellowship, to secure lower premiums and better coverage.
☐	Overall	Income Replacement	Aim for 60-80% of after-tax income.
☐	Overall	Coverage Levels	Ensure essential, comfortable, and future security coverage.
☐	Overall	Policy Types	Prefer own-occupation coverage.
☐	Overall	Additional Riders	Include future purchase options and COLA.
☐	Overall	Policy Choice	Prefer individual policies over employer-provided ones for better coverage.
☐	Overall	Timing	Buy early in your career.
☐	Overall	Professional Consultation	Consult an independent insurance agent specializing in physician disability insurance to get personalized advice and quotes from multiple companies.