

# BUYING WITHOUT A NET

## THE BALANCING ACT

Meeting your needs for cost savings while obtaining adequate coverage is often a tricky balancing act.

Quality & Safety



Cost Savings

## THE HOLES

This doctor's desire to save money resulted in a safety net so full of holes it did little to break the fall when disaster struck.

1

Lowest price.  
No cost/value analysis

2

Non-specific occupation  
definition "Medical doctor,"  
not CPT-based specialist

3

Salary-only earnings  
definition.  
Bonuses excluded

4

Considered lowest-price.  
Ignored feature-rich,  
slightly higher-priced option

5

24 month term.  
Not retirement age

## What He Thought He Bought

- 1 – Lowest price
- 2 – Coverage based on \$30k/month income
- 3 – Specialty-specific definition of occupation and duties
- 4 – Coverage for duration of disability to retirement age
- 5 – \$15k/month benefit
- 6 – Simple, hassle-free claim experience

## THE FALL

Physician Diagnosed With Parkinson's  
Files Disability Claim



## What He Actually Bought

- 1 – Grossly inadequate coverage when "perfect fit" policy was slightly higher
- 2 – Coverage based on salary only, excluding bonuses = \$5k/month recognized
- 3 – Coverage for only the general duties of a medical doctor
- 4 – 24 month benefit
- 5 – \$3k/month benefit
- 6 – Initial claim denial, fighting, arguing with carrier

## THE LANDING

- Monthly benefit of \$12k less than expected
  - Terminated benefits after 24 months
  - Long-term financial hardship
  - Undue emotional suffering during an already high stress period of life:
- "I should have considered additional, better-suited options, even at a higher price."