Protect your practice, staff

Consider Business, Disability Insurance, Plans for Staff

SVS members who are in private practice care not only for their patients but also their employees, with attendant financial obligations.

Physicians also need to prepare for the unexpected. Business protection solutions offered through the SVS Affinity Program of expanded benefits can help, with life and disability insurance for office staff and their families, plus business overhead insurance that will keep the business humming if one of the owners/top officials becomes disabled.

These include:

**Sun Life Financial Business Overhead Expense Insurance**, which pays up to $10,000 per month and covers business expenses should the insured become disabled. The overhead expense insurance pays in addition to individual or group disability coverage.

**OneAmerica plans**, to help practice owners attract and retain employees. OneAmerica offers several options for small businesses, including life insurance for employees and families, both voluntary or employer-paid; accidental death and dismemberment coverage; short- and long-term disability insurance; and lump-sum disability insurance.

**Sun Life Financial Group Disability Plan**, with benefits of $15,000 a month for three or more employees; guarantee issue of $5,000 a month for practices with five employees and guarantee issue of $10,000 a month for practices with 15 employees.

 Generally, an employer-provided disability plan covers income with pretax dollars. Someone in a 40 percent tax bracket may need 100 percent of the benefit to live on. A $300,000 annual benefit under employer-paid group disability plans would only pay the beneficiary in this example $180,000 annually.

The SVS plans can pay that $300,000 benefit, are non-cancellable and are guaranteed renewable.

Sun Life also underwrites **IncomeProtect**, via the MGIS Companies, a leading national insurance program manager with experience managing specialized programs for medical professionals.

The IncomeProtect physician group disability insurance acts as a supplement to individual physician disability insurance. It protects the work physicians actually perform and their unique partial disability needs, including no benefit
reduction for 24 months.

It excludes traditional features that can harm doctors at claim time, including mandatory rehabilitation and part-time work requirements. It also offers optional specialized benefits that fill crucial coverage gaps for physicians, including business overhead protection and protection against declining income due to a progressive illness.

Visit vsweb.org/AffinityProgram (under “for your practice”) to learn more about any of these products, or call 855-533-1776. Purchasing a product through the expanded SVS affinity program benefits not only you and your practice, but also SVS itself.

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