Disability income protection insurance can help replace your income if you become disabled. Before you begin your practice you should consider the specialized area of dental practice. Look for a true “own occupation” policy, which means that if you are disabled from your specialized area of dental practice, you will receive benefits even if you're no longer able to provide for your family. Regardless of your career path in dentistry, it's important to consider the protection of disability, life and supplemental medical insurance.

Congratulations — you've made it through dental school! Now it's time to start planning for the rest of your life. Regardless of your career path in dentistry, it's important to consider the protection of disability, life and supplemental medical insurance. The career path you choose will also influence your insurance needs. Depending on whether you're planning to go into residency, a Dental Service Organization (DSO), a small group practice or an individual practice, the type and amount of coverage you’ll need will vary.

Here’s an overview of the types of insurance you should consider based on your post-graduation plans.

The career path you choose will also influence your insurance needs. Depending on whether you're planning to go into residency, a Dental Service Organization (DSO), a small group practice or an individual practice, the type and amount of coverage you’ll need will vary.

Completing your education

While you may not be bringing in a substantial income, you should still consider financial protection for you and your family. Look for options that are no cost or low cost but will still provide enough coverage to meet your needs, especially if you’re going to be in a long-term residency.

Buying a practice

You’ll likely need a bank loan to start a practice, and to obtain it you’ll need some type of collateral for your life insurance. This strategy, known as “collateral assignment of a life insurance policy,” enables your lender to collect some or all of your life insurance (depending on how you set it up) if you still owe money on your loan at the time of your death. Also consider office overhead expense insurance. These policies can help protect your practice if you become sick or disabled by covering important business expenses, like salaries, rent or mortgage, supplies, and even your student loan payments (regardless of whether you own a practice or not).

Working for a DSO or as an employee at a practice

Find out whether your employer provides disability and life insurance. If it does not, you will need to obtain coverage yourself. Your employer can only provide you with sufficient coverage, including a true “own occupation” provision if not, consider obtaining your own coverage. It’s also a good idea to check if you can continue your employer’s life insurance if you change jobs down the road. Remember that you typically need to medically qualify for disability and life insurance. If it does not offer both, you’ll need to find your own insurance. If you’re no longer there to provide for them. You don’t need to have a family to think about life insurance because the younger and healthier you are at the time of purchase, the lower your premium will generally be. You can choose between annually renewable term policies, in which the premium remains the same, and level term insurance plans, in which the premium remains the same for a fixed period of time. Remember that if you choose a level term insurance plan, your premiums are averaged over the term of your policy, and you will be paying more when you are just starting out than you would with an annually renewable term policy.

To help protect your savings against unexpected healthcare costs, consider a supplemental medical insurance plan, which can help cover the high out-of-pocket costs typically associated with high-deductible health plans and with individual health coverage purchased under the Affordable Care Act. This material is not a contract. Benefits are provided under Protective Life Insurance Company (PLICO) under group policy [TL-ST-P 1-21/Student Life], [ST-P 8-20/Student Disability] filed in the State of Illinois; in New York through Protective Life and Annuity Insurance Company. The plans described in this material may only be available in the form of a group policy, which is underwritten by PLICO and issued by the participating company. Coverage is available to eligible ADA members in all fifty states and US territories under the group policy and certificates are issued under Protective Life and Annuity Insurance Company, Home office Birmingham, AL. Protective Life Insurance Company, as its licensed in New York. This group policy and certificates are issued under Protective Life and Annuity Insurance Company.


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ADA Members Insurance Plans

Protective

INSURANCE BASED ON YOUR CAREER PATH

Insurance can help protect what you’ve worked so hard to build.