

# CHIROPRACTORS DISABILITY INSURANCE

*A Disability Financial Planning Tool*

FOR

## **Personal Financial Plans**

- Income Replacement
- Excess Disability
- High Limit Disability

## **Business Financial Plans**

- Salary Continuation
- Buy-Sell Agreements
- Business Overhead Expense
- Key Person
- Contract Agreement
- Bank Loan Indemnification



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## CHIROPRACTOR DISABILITY INSURANCE PLAN



Specifically designed for people in the medical field of chiropractic care, the Chiropractors Disability Insurance Plan recognizes the coverage needs of people in this specialized occupation. Traditional insurance markets often leave highly compensated Chiropractors without adequate disability insurance. Sufficient DI coverage is one of the most important pieces of a secure financial plan. A disability resulting in the inability to return to work could cause financial ruin; being underinsured is almost as dangerous as having no insurance.

The Chiropractors Disability Insurance Plan allows Chiropractors to continue living comfortably in case a disability leaves them unable to work. With issue limits as high as \$250,000 per month and participation limits up to 75% for personal disability and 100% for business uses, the Chiropractors Disability Insurance Plan will offer proper income protection for your clients.

## DISABILITY INSURANCE PROBLEM SOLVING

Traditional disability insurance carriers do a great job with most situations, but they have areas in which they choose not to participate. Petersen International Underwriters helps producers solve many individual, group and multi-life disability problems for personal and business needs when the traditional carriers can't, or won't.

### SOLUTION #1 - IMPAIRED HEALTH RELATED ISSUES

Petersen International Underwriters has several medical professionals on staff who review and evaluate a wide range of health issues. Our goal is to find a solution for coverage. Because of the flexibility in underwriting, Petersen International Underwriters can often design a custom solution for those turned away by other companies because of health related issues. A "NO" from the traditional sources does not mean it cannot be accomplished. Some common issues encountered include:

- Mental/Psychiatric Disorders
- Heart/Cardiovascular Issues
- Height & Weight Issues
- Kidney Issues
- Diabetes
- Hepatitis
- Liver Issues
- Drug/Alcohol Issues

## Solution #2 – Unusual Income & High Net Worth Issues

Occasionally, disability applications are declined due to a High Net Worth, or “too much” Unearned Income, or Income which is reported through Capital Gains. These problems are not uncommon to Petersen International Underwriters who fields these types of calls every day and can usually provide a solution.



## Solution #3 – Excess Coverage

How much is enough disability insurance? Our industry teaches us that for personal income replacement the answer is 65% - 75% of income. This percentage is seconded by third party resources such as the U.S. Labor Department and the *US News and World Report*, which both indicated that REGARDLESS OF INCOME, most people cannot make ends meet on less than 65% of their income.

Long Term Disability plans set out with this goal in mind, but these types of plans have a benefit cap which means that higher paid employees or owners will often receive less than 65%. The higher the income, the lower the percentage of income covered! This is referred to as reverse discrimination. Individual disability plans available from the traditional carriers start off insuring around 65% of income, but as income goes up, the percentage of income covered goes down.



Higher income earners have the problem of obtaining proper levels of disability insurance through traditional group and individual carriers. Petersen International Underwriters provides a practical solution with participation limits of 65% - 75% of income, regardless of the amount of income earned. Sometimes this is primary coverage and sometimes this is done as supplemental disability coverage to layer over existing insurance.

*An adequate amount of disability income insurance is like having hundreds of thousands of dollars locked up in a wall safe, ready to use in the event of a disability.*

## Solution #4 – Special Situations

Many special situations arise where traditional carriers are unable to offer coverage. These special situations are insurable through Petersen International Underwriters and they may include:

- Working Overseas
- Family Businesses
- War Zone Coverage
- Hours Worked Per Week
- Working Out Of A Home
- Severance/Temporarily Unemployed

## Solution #5 – Special Avocations

Special situations are not difficult, they are just, “special.” Sometimes a perfect candidate for disability insurance has an avocation which the traditional carriers feel increases the risk exposure so high that a declination is necessary. Petersen International Underwriters can address many avocations with either primary coverage or with a carve-out to provide coverage ONLY while participating in an avocation. Petersen International Underwriters insures many avocations including:

- Amateur Racing
- Demolition Derby
- Scuba Diving
- Rock Climbing
- Mountaineering
- Sky Diving
- Base Jumping
- Helicopter Skiing

## Solution #6 - Senior Ages

People are living longer, feeling better and are not enticed by great pension plans to retire young or withdraw from a successful firm. At age 60 many people have peaked and are at the top of their game. They are even more vulnerable from a “need for income” standpoint than their younger associates. Perhaps their retirement plans were badly crippled in the recent recession, or life changes have made it a necessity to continue to work for a living. Most traditional carriers only issue coverage up to age 63 and have even younger cut off ages for some disability plans such as BOE and Buy/Sell. Petersen International Underwriters stands ready to assist with disability insurance plans for the working citizen of most any age.

