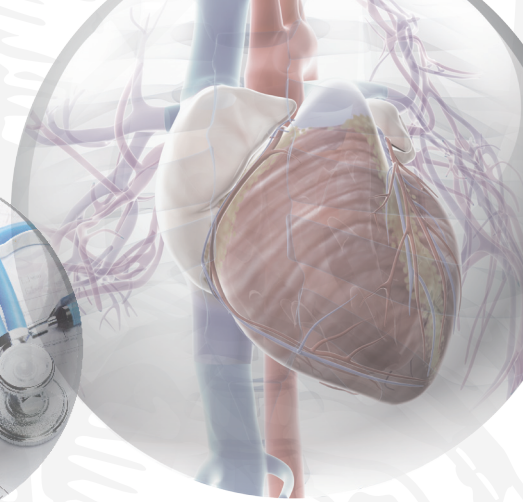




AMERICAN
COLLEGE of
CARDIOLOGY

FINANCIAL PLANNING PART II: *Demystifying Disability and Life Insurance*



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Webinar Key Takeaways

1. Understand the importance of risk management. There is no one-size-fits-all; analyze the risks and coverage policies that are unique to your situation and plan accordingly.
2. The choice of insurance depends on the extent of minimizing risk and protecting your most important assets: health, income and family.
3. As a fellow and early career professional, long-term disability insurance is of utmost importance considering the potential future earnings at stake in case of disability.
4. Discounts are available for trainees and also women in training have gender-neutral rates, which are way cheaper if disability insurance is obtained during their training.
5. Group disability coverage provided by the employer may not be adequate and it is recommended to plan on supplanting this with private disability coverage.
6. Life insurance coverage can be structured to protect your family, to serve as a tax-deferred savings vehicle and also to serve as collateral for business purposes.
7. Coverage for life insurance depends on individual situations and several different calculator models are available. The most simple and commonly used calculation is human life value. However, a comprehensive life insurance needs calculation is recommended.
8. Term insurance is the least expensive form of life insurance for shorter term needs and does not add cash value while permanent insurance is effective for the remainder of the life, builds cash value and is cost effective for long term needs. Many different variations of the term and permanent life insurances are available in the market.
9. It is important to factor in inflation, which could be unpredictable, while planning on your life insurance needs.
10. Costs associated with obtaining the above insurances vary depending on age, health status, gender, region you live in and also the type of coverage you seek. It is prudent to explore and seek the appropriate policies to protect yourself and your family.