WEALTHCARE FINANCIALS

Income Protection Checklist for Healthcare Borrowers

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If you're lending to a physician, dentist, or medical professional, consider sharing this checklist with your borrower. A lender's collateral is only as secure as the borrower's income — and that income can stop unexpectedly.

What Your Borrower Should Confirm Before Closing

- Do you have individual disability insurance in place? According to the 14th Annual Guardian Workplace Benefits Study (2025), only 43% of working Americans owned disability insurance that year. Many healthcare professionals carry less coverage than their income requires.
- Is your coverage truly portable? Group policies tied to an employer can disappear with a job change. Individual policies generally stay with you regardless of where you practice.
- Does your policy use an own-occupation definition? A physician or dentist should understand exactly how their policy defines disability — particularly whether it covers inability to perform their specific specialty, not just any occupation.
- Is coverage amount sufficient to cover debt obligations? Monthly benefit amounts should reflect your actual fixed expenses, including loan payments. Confirm the numbers match.
- Are you in residency or fellowship? Some institutions participate in programs that allow trainees to obtain individual disability coverage without medical underwriting — worth exploring before graduation locks in your health history.
- Have you reviewed your policy's renewal terms? Policies vary. Noncancelable, guaranteed renewable policies offer more long-term certainty than those subject to insurer discretion.

A Note on Risk

The Social Security Administration estimates that roughly one in four workers will experience a disability before reaching retirement age. For a borrower whose loan repayment depends entirely on their ability to practice, that's a meaningful planning consideration.

This checklist is educational and does not constitute insurance advice. Coverage availability and terms vary by individual circumstances. Encourage your borrowers to speak with a licensed insurance professional.

Prepared by Wealthcare Financials — Kris Schwartz | An agency of The Guardian Life Insurance Company of America

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