WEALTHCARE FINANCIALS

Webinar — Personal DI Track: Income Protection Before You Need It

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Presented by Kris Schwartz, Wealthcare Financials | An Agency of The Guardian Life Insurance Company of America

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Good evening, everyone — thank you for carving out time tonight. I know your schedule isn't exactly light, so I'll respect that and make sure every minute here is worth it.

My name is Kris Schwartz. I founded Wealthcare Financials in 2019, and before this work I spent time in the technology industry. That background, oddly enough, shaped how I think about risk — in tech, you build redundancy into systems because you know something will eventually go wrong. Income protection for physicians and dentists works on exactly the same logic.

Tonight's session sits on what we call the Personal DI Track. We're not talking about group benefits your employer might offer. We're talking about individually owned, portable, physician-grade disability insurance — the kind that follows you regardless of where you practice, who employs you, or how your career evolves.

Let me start with two numbers that frame everything else we'll discuss.

According to the 14th Annual Guardian Workplace Benefits Study published in 2025, only 43 percent of working Americans owned disability insurance that year. And according to the Social Security Administration — as cited by Guardian — a working person faces roughly a one-in-four chance of experiencing a disability before retirement.

Sit with that for a moment. The odds of a disabling event are meaningful, and yet a majority of working people carry no individual coverage. For someone who has invested a decade or more in education and training — and whose income represents the foundation of everything else in their financial life — that gap is worth examining carefully.

Section 1 — Why Individual DI Is Different From What You Likely Already Have

If you work for a hospital system or a large group practice, there's a reasonable chance you have some form of group long-term disability coverage through your employer. That's a starting point, but it comes with limitations that matter specifically to high-earning professionals.

Group policies are typically not portable. If you leave that employer — whether by choice, merger, or a

There's also the question of how disability is defined. This is arguably the most important clause in any disability policy, and it varies widely. Guardian's individual disability product for physicians is called Provider Choice, issued through Berkshire Life Insurance Company of America, a Guardian company. Provider Choice is built around an enhanced own-occupation definition of disability. In practical terms, an own-occupation definition means that if you become unable to perform the material duties of your specific medical or dental specialty — even if you could theoretically work in some other capacity — the policy can treat you as disabled under its terms.

Provider Choice is also noncancelable and guaranteed renewable to age 65 or 67. Noncancelable means the insurance company cannot change your premium or alter your benefits as long as you pay your premiums. Guaranteed renewable means they cannot decline to renew the policy. Together, those two features give you long-term stability in a contract that you may be counting on for decades.

Section 2 — The Residency Window and GSI Programs

If there are residents or fellows on tonight's call — or if you're an attending who is advising trainees — this section is particularly relevant.

One of the most underutilized planning opportunities in medicine is something called a Guaranteed Standard Issue program, or GSI. At participating institutions, GSI programs allow residents and fellows to obtain individual disability insurance coverage without any medical underwriting. No labs, no medical records review, no paramedical exam. You apply, and if your institution participates, coverage can be issued based on your status as a trainee.

Why does that matter so much? Because underwriting is where health history comes into play. A diagnosis that occurs after you've secured a noncancelable policy cannot be used to change your premium or reduce your benefits. But a diagnosis that occurs before you apply — or even during the application process — may result in exclusions, ratings, or a declined application. The GSI window closes when training ends. It's a one-time opportunity that doesn't reopen.

GSI programs also typically include a resident discount that stays with the policy for life. That means the reduced premium you lock in as a trainee remains in place — it doesn't reset when you complete your training and your income rises substantially.

If you're already past residency, that's not a reason to stop here. It simply means the underwriting process applies, and the right time to apply is before any health changes occur that could complicate coverage.

Section 3 — Objection Handling

"I'm healthy. I don't need this right now."

That's exactly the right time to apply. Underwriting for individual disability insurance is based on your health at the time of application. Physicians who wait until they notice a health concern often find that the issue they're monitoring becomes a policy exclusion or affects their eligibility. The best underwriting

"My group coverage through the hospital is probably enough."

It may be a meaningful piece of the picture, but there are a few questions worth asking. Is the benefit portable if your employment changes? How is disability defined in that group policy — is it own-occupation, or does it shift to any-occupation after a period of time? Is the benefit subject to income tax because your employer paid the premium? Individual DI can complement group coverage or serve as the primary layer if group coverage is limited or absent.

"I'll think about it after I finish training."

For residents and fellows specifically, finishing training means the GSI window closes. Individual applications after training are still very much worth doing, but the no-underwriting pathway and the locked-in resident discount are only available during the training period at participating institutions. Waiting has a defined cost here.

"Disability insurance is expensive."

Premium depends on your age, health, specialty, benefit amount, and the specific riders and features you select. The best way to evaluate cost is to see an actual illustration. What I can say is that the cost of coverage is typically a small fraction of the income it's designed to replace — and for a noncancelable policy, the premium you lock in today cannot be increased by the carrier.

Section 4 — How Wealthcare Financials Works With Physicians and Dentists

Wealthcare Financials holds partnerships with more than 40 carriers. That breadth matters because it means I'm not limited to a single company's product lineup. When I work with a physician or dentist, the goal is to identify which carrier and contract structure fits their specialty, their health profile, and their financial picture — not to push a single product.

I hold Series 6 and Series 63 registrations, and Wealthcare Financials operates as an agency of The Guardian Life Insurance Company of America. That relationship gives us access to Guardian's physician-focused disability products, including the GSI programs at participating institutions, while the broader carrier relationships allow for comparisons and alternatives when appropriate.

The process for most clients starts with a conversation about what they currently have, what gaps exist, and what they're trying to protect. From there, we look at illustrations, discuss contract language — particularly the disability definition — and walk through the underwriting process so there are no surprises.

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Let me leave you with this.

The financial foundation of a medical or dental career is the ability to earn an income over decades of practice. Most of the other financial planning decisions — paying down debt, building savings, eventually building wealth — depend on that income stream continuing. Individual disability insurance, structured with an own-occupation definition and noncancelable terms, is one of the few tools specifically designed

The 1-in-4 odds cited by the Social Security Administration don't feel real when you're healthy and early in your career. They rarely do. But the physicians and dentists who have been through a disabling illness or injury will tell you that they didn't expect it either.

The right time to evaluate this coverage is before you need it — while underwriting works in your favor, while the GSI window may still be open, and while the premium reflects your age and health today rather than tomorrow.

If you'd like to start that conversation, reach out directly through Wealthcare Financials. There's no obligation to a call — it's a chance to look at what you have, understand what you might be missing, and make a decision from an informed place.

Thank you for your time tonight. I'm happy to take questions.

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