

THE BUSINESS OF MEDICINE: FINANCIAL HEALTH 101 EVENT RECAP



ON BEHALF OF THE ACADEMY

Thanks for joining our Business of Medicine: Financial Health 101 Event at Madtree. We hope you enjoyed it as much as we did!

On the next few pages, find a summary from the event's Subject Matter Experts on Disability Insurance, Banking, Mortgages, and Malpractice Insurance.

We'd like to thank our speakers from Diversified Brokerage Specialists, Fifth Third, and USI Insurance for lending their time and expertise and encourage you to reach out to them to consult on the next steps in getting your "Financial House" in order.

Our aim at the Academy of Medicine of Cincinnati is to support you in your physician journey—through education, advocacy, wellness, and opportunities to socialize and benchmark with your physician peers. Our Business of Medicine Series is targeted specifically to educate you on topics you may not learn about in the classroom or clinical setting but are critical to your success.

We'd love to hear from you! Let us know your feedback on the event and what you'd like to see at future events by completing this [brief survey](#).

Want to get involved and experience more events like these? Reach out to us on the email below to join the Academy. Membership is free for Students and Residents.

Until then, enjoy this "Financial Health 101" Cheat Sheet and be well!

Sincerely,
Jessica Sellar
Executive Director
Academy of Medicine of Cincinnati

CONTACT US ON
ACADEMY@ACADEMYOFMEDICINE.ORG

WWW.ACADEMYOFMEDICINE.ORG



DISABILITY INSURANCE & LIFE INSURANCE

Presented by Diversified Brokerage Specialists

Jeff Mohr, CEO of Diversified Brokerage Specialists has 38 year of experience working with professionals and training insurance agents in life and disability insurance sales. Jeff joined us along with Dan Armstrong of Solido Insurance to explain important details about disability insurance and why it is so important to get started young owning life and disability insurance.

DISABILITY INSURANCE

**MISSED THE EVENT? WATCH
THIS PRESENTATION [HERE](#)**

Dan's Top Tips for Disability Insurance:

- Get your own disability policy in addition to the group policy available through work.
- Make sure your policy includes a benefit update, benefit increase, or physical insurability rider to guarantee future insurability.
- You will almost always want a "true own occupation" definition of disability. These policies are offer by Standard, Principal, Ameritas, Mass Mutual, Guardian, and Ohio National. We have discounts available through the Academy of Medicine with some of these carriers.
- Add the residual disability benefit rider to cover partial disability
- Add the COLA rider so your benefits will increase with inflation each year if you suffer a multi-year or permanent disability.
- Buy it ASAP while you are young and healthy to lock in rates and future insurability. Prices will never be lower and underwriting will never be easier.

LIFE INSURANCE

Dan's Top Tips for Life Insurance

- Buy thirty-year term with a death benefit large enough to cover anyone depending on your income now and potentially in the future (kids). This locks in price and gets you insurance coverage to almost the end of your career
- Make sure your term policy is convertible to permanent insurance.
- Don't buy whole life insurance NOW. It costs 10-20x more than term insurance and getting the most death benefit per dollar is the most important thing right now. It can be a great product at some point in the future.



FOR MORE INFO, CONTACT DAN

Daniel Armstrong
Life, Disability, and Long Term Care Insurance
Cell: 773-344-1145
dan@solidoinsurance.com

WWW.DBS50.COM

DISABILITY INSURANCE

FREQUENTLY ASKED QUESTIONS

What's the most important thing to consider when choosing disability insurance?

Focus on two important things. Make sure your policies have a large enough monthly benefit AND make sure your policy will pay that full monthly benefit if you can no longer do the job you have trained to do.

If you live a lifestyle based on earning \$25,000 per month, is a \$10,000 monthly benefit going to be sufficient? I highly doubt it. It's not just covering basic expenses. If you lose the functional use of one hand, you will still want to save for long-term goals, live in a nice house in a great neighborhood, go on vacation, and so forth.

You want a monthly benefit that replaces as much of your income as the insurance companies will allow and "true own occupation" coverage. Once you are "I don't need to work anymore" wealthy, you can always drop the coverage. In the meantime, make sure you have the coverage you really need..

What is the average monthly disability insurance a first-year resident should purchase?

The maximum monthly benefit a first-year resident can purchase is \$5,000 per month. For the third and fourth years, that can go up to \$7,500 per month for residents within 180 days of completing residency. If your budget can handle it, you should purchase that amount. You are young and healthy. It will never be cheaper or easier to get AND it locks your rates on that amount for life. At minimum, purchase enough coverage to include a benefit increase rider (they have many different names depending on the carrier) that locks in your medical insurability up to carrier limits (\$15,000 to \$20,000) after you complete your residency. It depends on the carrier, but this minimum amount to be able to add this rider is \$1,000 to \$2,000 of monthly coverage.

What should medical students be doing at this time to secure their financial future?

Get disability insurance. If someone else depends on your income, get life insurance. These are basic first steps. Most importantly, take the time to educate yourself. Read a book on the basics of financial planning. If you choose to work with a financial professional, ask a lot of questions and lean on them to teach you.

If you hire someone, credentials are important. It takes years of time, effort and experience to become a Certified Public Accountant (CPA), Certified Financial Planner (CFP), or Chartered Financial Analyst (CFA). All three require work experience. CPAs have to pass four exams with low pass rates. Contrast that with the fact It takes about 30 hours of study to pass the exam to become a life and disability insurance agent in Ohio and a few months to pass the tests become a registered representative to deal in securities.

Experience is also important. Someone in the business for decades will likely know as much as the well credentialed. You get to hire them and there is no reason you can't ask for both experience and credentials.

DISABILITY INSURANCE

SPECIAL DISCOUNT OFFERING

Individual Disability Income insurance



Protect your income — the asset you rely on most

You work hard and earn an income. It pays for everything you need and enjoy—your home, groceries, and kids' activities. That's why it's important to protect your income.

To help you do that, **Academy of Medicine of Cincinnati** is teaming up with Principal® to offer you an opportunity to protect your income with individual Disability Income (DI) insurance.

What's Disability Income insurance?

You're healthy and able to work today, but we can't predict how our health will be in the future. If you ever become too sick or hurt to work, DI provides monthly benefits "like a paycheck" to help you pay the bills and maintain your lifestyle. Plus, benefits are tax-free if the premiums are paid with after-tax dollars.

What can you expect?

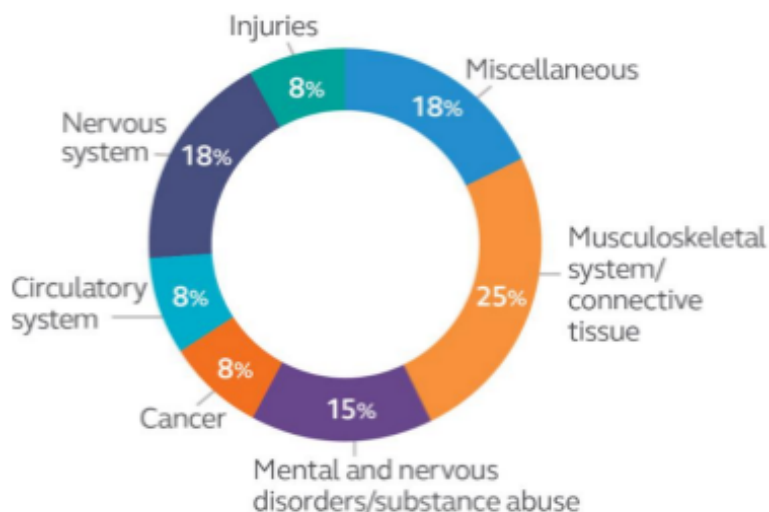
- You can receive up to 20% in discounts on the cost of your IDI coverage.¹
- Adding individual DI to your employer's group disability insurance will provide more income protection if you become too sick or hurt to work.
- No medical review makes the application process faster and easier for you.²
- The policy and discounts are yours no matter where your career takes you.
- Adding DI Retirement Security (DIRS) allows you to continue to save for retirement, even if you become too sick or hurt to work.³

Let's connect

Jeff Mohr
Diversified Brokerage
Specialists
513-621-9650
jmohr@dbs50.com

Common conditions

It's hard for anyone to picture themselves too sick or hurt to work. But life happens, and in reality, these common conditions have caused others to become disabled for several months, a year or longer. Protect your income—and financial future—against the unexpected with DI insurance.



DISABILITY INSURANCE

SPECIAL DISCOUNT OFFERING

DISABILITY INCOME INSURANCE

Ohio National and AMA Insurance: Your prescription for savings on DI insurance

Get a special 10 percent discount on your
DI policy from two companies that understand
your income protection needs

As a member of the nation's largest association of physicians,
you're eligible to save 10 percent on one of the most flexible
and competitively priced disability income (DI) insurance
products available today.

This exclusive offer from Ohio National and AMA Insurance
Agency, Inc. (a subsidiary of the American Medical
Association) is tailored to physicians and backed by
Ohio National Life Assurance Corporation (a subsidiary
of Ohio National Financial Services), a preferred carrier
of AMA Insurance.

Dozens of different policy configurations

Allows you to customize Ohio National's product,
ContinuON Income Solutions® II, to your specific
needs and budget.



**Diversified Brokerage
Specialists**

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Not already a member of the AMA?

For more information, visit ama-assn.org/protect or call
800.458.5736 (Monday - Friday, 9 a.m. - 5 p.m. Central)

AMA INSURANCE

 Ohio National
Financial Services.



DOCTOR LOAN PROGRAM, PREFERRED BANKING, AND PRIVATE BANKING

Presented by Fifth Third

Subject Matter Experts Chris Urti, Josh Lees, and Samuel Pate joined us from Fifth Third to provide a high level overview on key areas for young physicians to consider when planning their financial future.

Chris Urti, AVP and Physician Mortgage Loan Specialist, shared about Fifth Third's unique Doctor Loan Program.

**MISSED THE EVENT?
WATCH THIS
PRESENTATION [HERE](#)**

DOCTOR LOAN PROGRAM

New Doctor Loan Program:¹

This program is ideal for licensed Interns, Residents or Fellows in medical residency or scheduled to begin residency within 90 days of closing on a new home, or who have completed residency within the last 12 months and have started working for a hospital or physicians group.

- Borrow up to \$750,000 with no down payment required or up to \$1 million with only a 5% down payment required when purchasing a home.
- Fixed and Adjustable Rate Mortgage (ARM)² loans available.
- No Private Mortgage Insurance (PMI) required.
- Refinancing options available.

Established Doctor Loan Program:¹

This program is ideal for a medical professional (MD, DO, DPM, DDS, DMD, DVM or OD) that has been out of residency for at least 12 months or have been self-employed for at least one year.

- Borrow up to \$750,000 with no down payment or up to \$2 million with a 10% down payment when purchasing a home.
- Qualify for a 100% loan-to-value (LTV) up to \$750,000, 95% up to \$1.25 million, or 90% up to \$2 million when purchasing or refinancing a home.
- Fixed and Adjustable Rate Mortgage (ARM)² loans available.
- No Private Mortgage Insurance (PMI) required.

To learn more about our Doctor and Dentist Loan Programs, contact me today.



Chris Urti

office: 513-807-4960, cell: 513-807-4960
7820 Tylersville Square Drive, West Chester, OH 45069
chris.urti@53.com
mortgageadvisors.53.com/chris.urti
NMLS# 436445



FIFTH THIRD BANK

PREFERRED BANKING

Joshua Lees, Preferred Relationship Manager for Fifth Third's Preferred Banking division, offered his top tips for financial planning early in your career.

Where to? The vacation of a lifetime? Or sending your kids to college? Retirement? Maybe you'll start that start-up you always dreamed of.

You've worked hard to get where you are. And at Fifth Third Preferred Banking, we'll work just as hard to help you reach what's next. It starts here.

Your dedicated Preferred Banker will help you achieve what matters most by:

- Working as your financial right hand
- Serving as your central point of contact within Fifth Third
- Providing straightforward planning
- Delivering financial clarity

Our Preferred Banking promise

As we work with you to turn your goals into reality, we promise to:

1 Champion your vision of success.

Your banker will provide judgement-free guidance that enables you to sort through the unknowns and uncover new ways to accomplish the things you care about.

2 Keep it simple.

With financial clarity comes confidence. That's why we give you tools that help make it easier to protect your assets, manage your budget, grow your resources and gauge your progress.

3 Give rewards that matter.

We'll provide perks that get you closer to your unique goals and recognize you for the progress you've made along the way.

PREFERRED BANKING

Josh's Top Tips for Good Financial Health

- Live on 25% of your total income. That will allow for you to save and invest while also be prepared for taxes. You'll be amazed on how little, statistically, a person's internal satisfaction changes in a 20k car vs. a 100k car.
- Have a plan and execute on it. Treat your finances like a patient that a needs a wellness plan. Start with end in mind and align today to tomorrow's dreams.
- Focus more on what your money does for you and how it accomplishes a goal, not the number on the balance sheet. Take a statistical approach to the cost of your goals and build your plan off of that.
- Rule number one, don't lose money. Rule number two, see rule number one. Money is lost when down investments are sold, not when they go down.
- See a selloff in the markets as a "X% off sale". Work with an advisor that has the same mindset and has a fiduciary interest in doing what's best for you, your family and your legacy.

FREQUENTLY ASKED QUESTIONS

What are the rewards for Preferred Banking?

Here is the [hyperlink](#) showcasing our Preferred Bank Promise

What should medical students be doing at this time to secure their financial future?

My advice would be aligning your assets, liabilities, income and expenses to your goals. As high income earners and a target for malpractice, hedging risk is paramount and can be adequately achieved through insurance solutions reviewed last night. Securing a future is done by having a plan and executing on it.

How should I save and invest my savings?

I would repeat above, depends on what the end goal is for each individual, their unique needs and circumstances. Working with a team like our Preferred and Private Bank resources allows for your members to have greater certainty to what their financial future could look like.

CONTACT JOSH

Joshua Lees
AVP, Preferred Relationship Manager
Fifth Third Preferred Banking
513-346-2775
joshua.lees@53.com



www.53.com

PRIVATE BANKING

Samuel Pate, Associate Wealth Management Advisor for Fifth Third's Private Bank Division, provided his insights on securing a strong financial future.

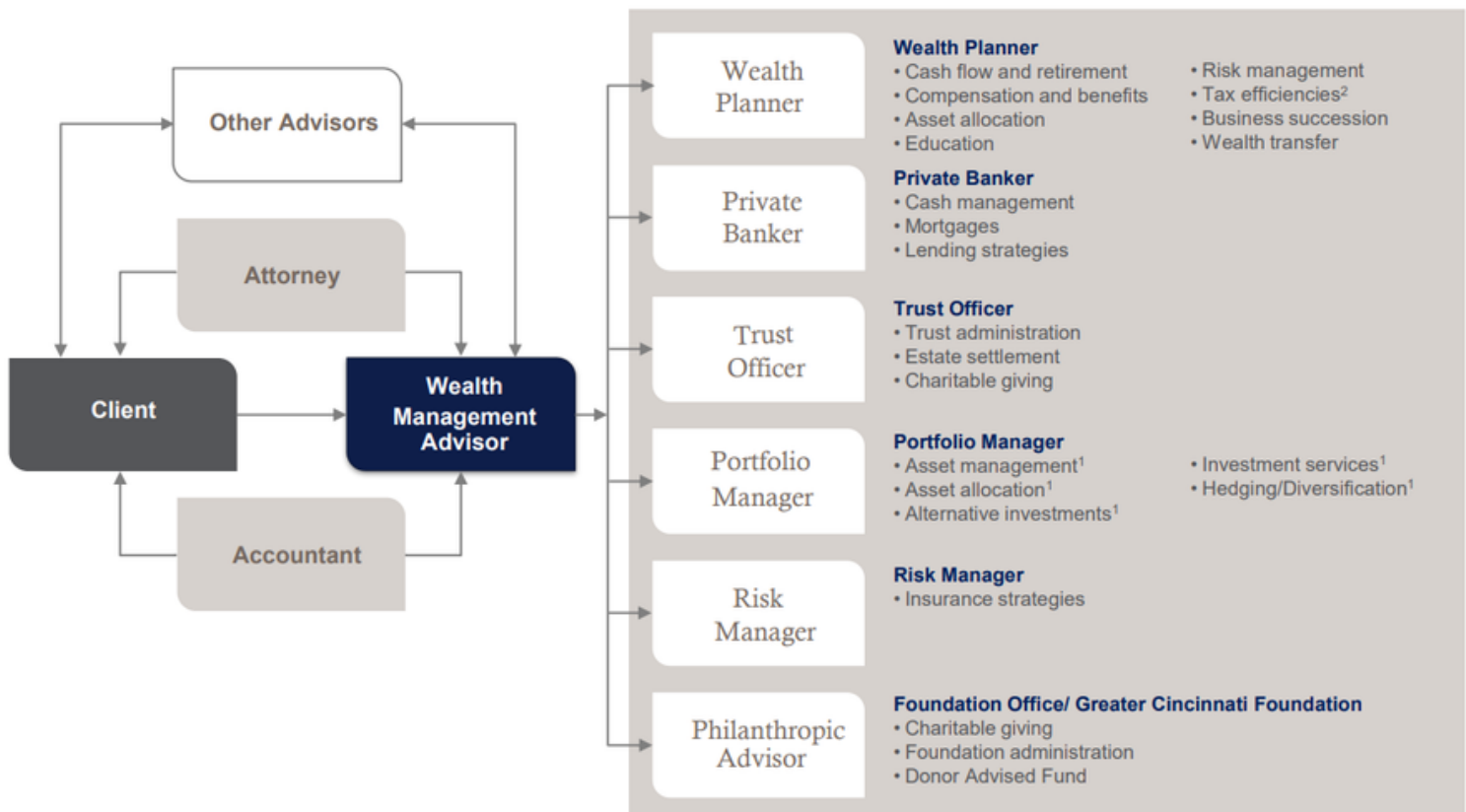
The Fifth Third Private Bank

Who we are:

- For over 160 years, we have served as advisors to high net worth and ultra high net worth individuals and families
- We're an exclusive part of Fifth Third Bank, a diversified financial institution and one of the largest money managers in the Midwest—**\$50B** in managed assets and Top 40 Wealth Management Firm in U.S. (Barron's)
- We offer comprehensive, digitally-enabled wealth management through dedicated, local teams led by credentialed advisors, backed by specialists with deep expertise in trust, investment management, private banking and financial planning

Your Private Bank Team

Carefully selected experts dedicated to serving your financial needs



PRIVATE BANKING

Sam's Top Tips for Building Your Financial Future

- Find someone to provide you with strategic advice.
- Start planning now, it is never too early.
- Create a budget
- Make sure you monitor the plan and that your plan can be "nimble" as life changes quickly.

FREQUENTLY ASKED QUESTIONS

1. What should medical students be doing at this time to secure their financial future?

Start now. It is never too early to start planning for the future. Find someone that you feel is able to provide you strategic financial advice on how you can achieve your goals. Each individual has different needs and circumstances so don't fall victim to following what others (peers) are doing.

2. How should I save and invest my savings?

Create a budget and spend less than what you earn in income. Remember taxes. As you get pay increases keep the same budget so you can save more. Monitor your spending daily, weekly and monthly to ensure you are running a surplus.

Again find that strategic advisor that can give you advice on your individual plan. Ensure you have three buckets for savings, cash for short term spending, taxable investments for mid and long term spending, and qualified retirement accounts for when you retire.

The generally rule of thumb is to have 3 months of expenses in cash (short term) on hand

CONTACT SAM



Samuel Pate

Associate Wealth Management Advisor

samuel.pate@53.com
(513)442-8440

[linkedin.com/in/patesamuel/](https://www.linkedin.com/in/patesamuel/)

[WWW.53.COM](http://www.53.com)

MALPRACTICE INSURANCE

Joe Vonderhaar, Professional Healthcare Department VP at USI Insurance, LLC, joined us and spoke about special considerations for Malpractice insurance as a young physician.

**MISSED THE EVENT? WATCH
THIS PRESENTATION HERE**



USI Brings National Capabilities & Local Expertise

USI is a national insurance brokerage and consulting firm with approximately 200 local offices connected across the U.S. and a leading market position in all core businesses. The USI Cincinnati office has been serving the local community since 1888.

Leading National & Local Broker
Approaching \$2B in Revenue



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P&C

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Benefits

Personal
Risk

Programs

Retirement
Consulting

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USI's National Practice

- Second largest privately (PE owned) broker in the US
- Over 500 healthcare specialist around the country
- Over \$2 Billion in healthcare business
- Partner with over 15,000 physicians across the US

USI's Midwest Region

- Over 740 professionals with an average tenure of 20 years. Partner with over 1200 physicians in the region.
- Dedicated regional property and casualty analytics, claims, risk control, environmental, international and MPS experts
- Midwest offices are located in over 15 cities across Kentucky, Illinois, Indiana, Missouri, Michigan and Ohio

MALPRACTICE INSURANCE



What can USI support
future healthcare
providers?

Today's Agenda

- Professional Liability Market today
- Hospital vs. Private Practice Employment
- Occurrence vs. Claims-made coverage form
- Standard Coverage \$1M/\$3M vs. Asset protection
- Tail/ERP cost (200% of premium)- Negotiate in contract
- Joe.Vonderhaar@usi.com or 513-852-6328

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CONTACT JOE

Joe Vonderhaar
Professional Healthcare Department, VP

USI Insurance Services, LLC
312 Elm Street
Suite 2400
Cincinnati, OH 45202

513.852.6328 (phone) | 513.295-3303 (cell) |
610.537.9559 (fax)



WWW.USI.COM