

# Why do I need insurance?

By Marc Weinger



Marc Weinger

A few years ago I received a call from Dr Dave (not his real name).

Dr Dave was a 32 year old dentist, married with three kids under the age of four. He worked in Queensland and owned a share of a group practice. One day while out running, Dave tripped, fell on the pavement and broke his wrist. He was told that he could be OK after having his hand/wrist in plaster for a few months, but the doctor of course gave no guarantees.

So Dave got his associates and a locum dentist to cover for him.

When the plaster was removed a few months later Dave had almost no power/strength in that hand (his right, and he was right-handed!). When he took it to the specialist, he was told that he had nerve damage and that it may be possible to make a full recovery after surgery followed by 6-9 months rehabilitation. Again, of course, the doctor gave no guarantees.

That would extend the recovery time to about 10-13 months from the time of accident to any possible return to work.

Dave was faced with some real problems with no clear solution:

1. Dave had no income and some very real family obligations and responsibilities. How would he make sure that his family continues to have a roof over their heads, food on the table and that all the families expenses are taken care of?
2. Dave still had business expenses like, his share of rent, equipment leases, staff at the practice, etc. How would expenses going to be met with no income?



3. Dave had additional personal expenses due to specialist doctors he was required to see.
4. Dave's practice was very quickly disintegrating. After 13 months away most of his loyal patients will have seen another dentist.

You may think that this is a freak accident that could never happen to you, but unfortunately, accidents like this are more common than most people believe. A dentist's ability to practice can be all too easily compromised.

Most dentists will consider private health and life insurance in order to protect their family in case something happens to them. While this is definitely a good start, once you look into it these insurances cannot give you total peace of mind. They need to be looked at as one piece of several that will make up comprehensive coverage.

There are four other main types of insurance that a dentist and practice owner (and any business owner) should be familiar with and consider as part of protecting their businesses and their families from risk. While some of these may seem to have overlap with each other, each will provide Dr Dave with separate risk protection.

### 1. Income Protection (Salary Continuance) Insurance

Income Protection Insurance is designed to provide a regular income in the event that you are unable to work due to sickness or injury to help you pay for your families living expenses.

### 2. Business Expenses Insurance

Lets say you become disabled, cannot work like Dr Dave and have a business that you need to keep going. It may be difficult to pay the business operating costs and expenses (including rent, staff, electricity) without income. Business Expenses Insurance will reimburse business expenses for the period that you are unable to work should you become disabled.

### 3. Critical Illness (Trauma) Insurance

There are almost always extra expenses involved with a critical illness. For example, specialists, medical equipment, rehabilitation, medication, a carer, etc.

Critical Illness Cover or Trauma Insurance provides a lump sum benefit upon diagnosis of a defined condition and help you financially

recover from a trauma or crisis (can include conditions such as a heart attack, stroke, cancer or other life threatening conditions).

You may be thinking that your private health care would take care of this however with Private Health Care substantial gaps exist when it comes to major surgeries, treatments and specialists. While private health care will cover the hospital bills, usually the costs of rehab, nursing, specialised treatments etc all have very low limits.

### 4. Total and Permanent Disability Insurance

Total and Permanent Disability (TPD) insurance provides a lump sum payment should you suffer an illness or injury which totally and permanently prevents you from working again.

Should you wish to learn more about these insurances or talk to someone about your particular situation please Dental WealthCare.

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advice. Having dental experience allows them to tailor a financial plan to your specific needs both personally and professionally.

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For further enquiries please contact Marc Weinger on (02) 9365 1703 or [info@dentalwealthcare.com.au](mailto:info@dentalwealthcare.com.au)

## What would happen if you were to break your hand and couldn't keep working?



How would you pay your mortgage and bills?  
How would you put food on the table?  
How would you pay your business expenses?

At Dental Wealth Care, we provide financial products and services created for the dental industry with your specific needs in mind. We provide life insurance, total and permanent disability insurance, critical illness insurance and income protection insurance.

Our products are designed to help you achieve your financial and lifestyle goals faster.

For further enquiries please contact Marc Weinger on 02 9365 1703, email [info@dentalwealthcare.com.au](mailto:info@dentalwealthcare.com.au) or visit [www.dentalwealthcare.com.au](http://www.dentalwealthcare.com.au)

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