

Income Protection for Dentists

It's easy to be cavalier about the future when you have no responsibilities, and few anticipate disaster when the sun shines. But dentistry is a physically taxing and stressful profession. As time passes, most of us acquire dependants, and not investing in income protection insurance has all too often proved a gamble too far for dentists young and old.

Nobody is immune to ill health or accidents and their potentially catastrophic financial side-effects. Even for those dentists who remain single, the loss of income through incapacity will seriously compromise their quality of life.

According to the Department for Work and Pensions, one million people a week take sick leave in the UK. While the majority will return to work quickly, in an average week 3,000 people are off sick for more than six months and 80% of those will still be off work five years later.

Whatever your present state of health, it makes sense to consider the financial implications of not being able to work, whether it's just for a few days or perhaps for many months.

Buying income protection insurance buys peace of mind as well as financial security. If you can't work, your policy guarantees you'll still receive a regular income, free of tax, until you return to work, cancel the policy or reach a predetermined age. And there's no limit to the number of claims you can make. Dentists' Provident, for example, covers up to 60% of your gross income up to a maximum initial benefit of £1,200 per week, regardless of how often you need it.

Dentists' Provident protects over 13,000 dentists in the UK and Ireland and each year around 1,500 of their members claim benefits. Some will never return to work and will receive benefits until they reach retirement age. Currently, Dentists' Provident are paying long-term benefits to around 200 members, some of whom are just in their early 30s. According to their claims statistics for 2009, back pain and other musculoskeletal problems accounted for the largest proportion of claims (36% of claims by women and 29% of claims by men), but perhaps more surprisingly, psychological health problems such as stress, anxiety and depression accounted for 13% of claims by women and 19% of claims by men.

Income protection is a competitive market and there are different types of insurance company as well as many different types of policy. Performance Insurance is here to help find the protection that's right for you and, if you're already protected, we'll review your cover to ensure it's still the right choice.

Source:

Dentists' Provident

www.dentistsprovident.co.uk

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