# 198: Disability Insurance: What You Need to Know as a Female Physician with Stephanie Pearson


## Full Episode Transcript

**With Your Host**

**Bonnie Koo, MD**

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Welcome to The *Wealthy Mom MD Podcast*, a podcast for women physicians who want to learn how to live a wealthy life. In this podcast you will learn how to make money work for you, how you can have more of it, and learn the tools to empower you to live a life on purpose. Get ready to up-level your money and your life. I'm your host, Dr. Bonnie Koo.

Bonnie: Hello everyone, welcome to another episode. Over the next few episodes, I'm going to be highlighting our wonderful sponsors for our 2024 conference, the first of its kind, the first Money and Wellness Conference for female physicians. And I actually sought out Stephanie Pearson. I wanted her to be our top sponsor. I love that it is a female physician-led company.

So she is an OBGYN. She's going to introduce herself and how she ended up in the insurance industry, right? Because when people hear that, they're like, that is really strange. Why would a doctor become an insurance agent? So she'll share her story about why. And she's very passionate about educating female physicians and making sure that they're adequately insured.

Now, I believe last week's episode I talked about asset protection in terms of the different types, et cetera. And today we're mostly talking about disability insurance. And it's something that female physicians really need. Also male physicians, it's just that female physicians are more likely to have to use it.

So it's something that I obtained right out of residency. I wish I got it a little sooner because I was on the older side and it's cheaper the younger you are. I still carry mine, even though I currently don't practice as a full-time physician, but I still want the protection it affords since I'm not crazy rich yet.

So here's my conversation with Stephanie.

All right, Stephanie, I don't know why I haven't had you on the show yet, but welcome.

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Stephanie: Hey, Bonnie, how are you?

Bonnie: So you and I have known each other for a while. Do you remember how we first met?

Stephanie: It was definitely online. And then you were moving to Philadelphia and I'm outside of Philadelphia.

Bonnie: Right.

Stephanie: And we realized that your partner was really good friends with a high school friend of mine.

Bonnie: Oh, Deb, right?

Stephanie: Deb, yep.

Bonnie: Oh my God, I totally forgot about that.

Stephanie: And then you and I went out to dinner and then we went out with our partners and our oldest, because they're the same age.

Bonnie: Yeah.

Stephanie: I remember we went to Nudy's for breakfast. Why I remember that, I don't know.

Bonnie: Didn't we go there twice? I feel like we went there twice.

Stephanie: We might have. And then you moved away.

Bonnie: Yeah, then I moved away. Yeah, we were there for like a minute. Okay, so everyone's like, who is this Stephanie person? So why don't you introduce yourself?

Stephanie: I am Stephanie Pearson, I'm an OBGYN by training. Unfortunately, I was kicked in the shoulder during a difficult patient delivery and she just got me in the right spot. I ended up with a torn labrum, it didn't

heal, I ended up with a frozen shoulder. Had surgery, went to sleep getting told I'd be back to work in 12 weeks. And August 3rd was 10 years that I have now been out of clinical medicine due to significant range of motion deficits and nerve damage in my left arm.

And I learned a lot the hard way about contracts, disability insurance, life insurance, and really took my journey and the mistakes that I made and turned it into a business. I am now a co-founder and CEO of an insurance advisory firm.

We specialize in disability and life insurance for physicians and other healthcare providers. And really just trying to change the way the industry is handled and really leading with education and transparency in a way that at least was not done for me 20 years ago. And really trying to educate young physicians on the importance of a quality disability policy.

What do they really need? What maybe they don't. Where are the pitfalls in employer policies and really make something that historically has been very confusing and complicated, and I think part of that's on purpose by the industry, and make it really user-friendly.

Bonnie: Yeah. I mean, I feel like you're – We're going to talk about disability insurance obviously and other things. But I think your journey and the business you've created is really just a classic example of entrepreneurship, which is seeing a problem, finding a solution. And I'm assuming, just like me, you weren't planning on starting this business. You just found yourself educated. I feel like we have a very similar entrepreneur story.

Stephanie: I started lecturing to area residency programs partly out of altruism, partly, to be honest, for catharsis and really trying to do the like, hey, these are the mistakes I made, don't make them. And they started asking for my help.

And while I was recovering, I threw myself into it and I learned everything I could and realized at one point that, huh, maybe I actually have knowledge

and resources that could help other people. And to your point, kind of finding a problem, finding a solution or hoping to find a solution and saying, sure, let's give it a go.

Bonnie: When was it that you decided to start the company?

Stephanie: I want to say 2016 and I did it for about a year and a half by myself. You know, we always talk about we started at the kitchen table and learned a lot along the way. It was a lot of gut and hustle, right?

My husband, who's a flight nurse by training, did a lot of the back of the house stuff. I was very lucky that he was incredibly supportive and is to this day. Now he's our CFO. But he helped create the LLC and he helped me get my E&O insurance. And he was just a huge cheerleader for me doing what I did best, which was educate.

Bonnie: Basically you're saying you were able to have a great team kind of built in already.

Stephanie: Yes. And I have a really good friend who is an entrepreneurial professor at Wharton and he was a sounding board and lawyers and accountants, right? You have to surround yourself with good people.

I can say it was not an overnight success. I probably put in way more hours in the beginning than I did as a clinician. And then in 2017, Scott Ravitz and I teamed up and created Pearson Ravitz. We just turned six in June and we have 26 full-time employees now and clients in all 50 states.

Bonnie: Holy cow. So you're not in that office that you showed me anymore.

Stephanie: No, no, we are on to our second, I say our second and a half because we actually just downsized because of Covid and we committed to a hybrid model. And so with people not coming back every day, we actually just shrunk our footprint.

Bonnie: Yeah, I think that makes sense.

Stephanie: Yeah. I think I was in Narberth when you were in Philly. And now we're in Ardmore, which is around the corner. But I think at the time we like tripled or quadrupled our size and now we just cut out a third of it because it's just silly to pay rent when people aren't here.

Bonnie: Yeah. Okay. Well, I just think it's fascinating to hear and for our listeners to hear, right? Because everyone's journey is different, you know?

Stephanie: Oh yeah.

Bonnie: Okay, so we're talking about disability insurance. I feel really lucky that I learned about it and got it at, you know, I don't know what the right time is, but it was after residency, but pretty early. It was right after residency, actually.

Stephanie: Were you able to get a discount?

Bonnie: Yeah, yeah. I worked at Northwell Health, yeah.

Stephanie: Okay.

Bonnie: It was a principal unisex and didn't they stop doing that or something?

Stephanie: They stopped doing that in 19.

Bonnie: 2019, yeah. So I slid right in, it was 2015. And I only knew about it because I don't even remember, there was a disability agent who would take us out for drinks during residency. I did residency in California.

Honestly, I was like, I'm sure you hear this, I thought this was like some scam, some weird thing. And one of the residents said she had it and she told me how much she was paying and I was like, no, definitely not going to do that. And so that was my first thing. And then this is all before my money journey.

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And then as I started to learn about money, again, this is kind of like how I started, I learned how important this was. And I didn't know you at the time, so I used a different agent, but I got it together really quickly. I think I actually contacted him before I left California. He told me, don't buy the policy in California.

Stephanie: California is like the most expensive.

Bonnie: Yeah. So, but I got it all. I felt very taken care of. I got – I don't want to get too technical for people – the new in practice. It was like $4500 a month only because my hospital disability –

Stephanie: So you didn't get a resident package then?

Bonnie: Probably because I couldn't get it because we decided not to get California.

Stephanie: Probably. I mean, the rules are – All of the carriers now there's a specific time window within graduation. It's usually 90 to 180 days depending on the carrier, where you can still access resident discounts once you finish.

But what you are saying, and I apologize for interjecting, is if your policy was $4500 in monthly benefit because they were taking into account what you had at Northwell, then that's a big difference in kind of why we tell residents to get it in training versus waiting until you're an attending. Because when you become an attending, they look at how much money you make. They look at what your group benefits are and they spit out a number.

When you're in training everybody qualifies for a specific amount. To keep it apples to apples, everybody can get a $5,000 policy, some of the carriers have now gone up to 6,000, but they don't care how much money you make and they don't care what your benefits are because they know that you're kind of in flux. And you can get it with a resident discount and that policy is going to be way cheaper than anything.

And I did the same thing. I didn't get a policy when I was a resident because I didn't know about it. And I got it my first year as an attending and it was very expensive and I didn't qualify for a whole lot. And so, yeah, I think we were in the same boat.

Bonnie: Yeah, I increased it once I left Northwell. So now I have benefits like 15,500.

Stephanie: I increased mine once and then honestly forgot about it. And my original agent did not stay on top of me, and so when I did get hurt, I was actually really underinsured. I mean, we had enough that we didn't have to sell our house. But had I been advocated for properly and educated properly, I would have had a much higher benefit.

Bonnie: Yeah. Yeah, so I think just us talking about our experiences and what we have – But yeah, I'm very thankful. I am insured, actually. I pay annually and it just went out. I'm looking at the calendar here, like a few weeks ago. It's always painful. It's a painful time of the year, it's 7K for me every year.

Stephanie: I know. Buy it once and forget about it.

Bonnie: But it's worth it because right now I'm not financially – And even if I was financially independent, I probably would still have it because I don't know, that's something to discuss at some point.

Stephanie: You're young, I mean, I think that's a lot, like when I talk to people about when do you cancel it, right? And rule of thumb, I say to people, look, the day that you wake up and you don't have to go to work, you don't need your paycheck, you can probably cancel your policy.

But to your point, if you are fortunate enough to become financially independent young, you're young. There's a lot of time that things can happen, right. And markets change and money situations change. And so I think to your point, there is a certain element of, okay, I may be financially

independent today, but will I be in 10 years? And that becomes a conversation.

Bonnie: And not just that, there can be a significant cost associated with a disability.

Stephanie: Exactly.

Bonnie: So that's one of the reasons why. I mean, I'm not financially independent, depending on your definition. We could talk about this, too, because although most of my listeners aren't transitioning necessarily to a full-time other type thing like I have. But I remember like, does this policy still work since I don't practice anymore?

Stephanie: So yes and no. So it's actually kind of interesting, the definitions for your own occupation, and I say specialty specific because there are five carriers and they use different terminology to keep us confused. But that definition matters at two times, right? When you buy the policy, because it dictates what's called an occupational class. We're all kind of pigeonholed into what the carrier's risk stratification is, so it affects cost.

When it really matters is at the time of a claim. And the definition does grow with you and change. And so in your specific case, if you're practicing –

Bonnie: Mine is principal, that matters.

Stephanie: Right. If you're practicing dermatology and making money as a dermatologist and you're making money as a coach, you're going to be looked at as having two jobs. And they're going to look at what in your disability makes you unable to earn money in either of those jobs.

And so it may be a little bit harder when you have two separate entities to be totally disabled, unless something really tragic happens. You would more likely end up in a residual space because you may be able to do your coaching, right? But not be able to practice. And they're going to look at what's your income from both.

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Bonnie: I thought that wasn't the case, though, for –

Stephanie: Oh, it is.

Bonnie: That's not how it was explained to me when I got it. It may have changed, or it was always like that?

Stephanie: I mean, as long as I've been in the business, it's been like that. You actually want it to grow up with you because as a physician who's practicing, right, like take me, I'm an OBGYN. If you line up 100 OBGYNs, we're not all making money in the same way.

I was a prolific surgeon and I was told I couldn't operate and I couldn't deliver babies. Well, there are OBGYNs out there who are office gynecologists, right? If I was an office gynecologist, I'd still be able to do my job. And so as you change what you're doing and how you make money, that's what they're looking at.

So I apologize if I just kind of burst a bubble for you, but –

Bonnie: No, no, no. Wait, so I just want to make sure I understand everyone. So let's just go back to you for a second, so did they not make you do office GYN then if you could still do that?

Stephanie: So I was told that I could do office GYN as tolerated. Unfortunately, I got terminated the day my FMLA was up because my contract said I had to be able to do 100% of my job. However, the majority of my income came from operating and doing OB.

Bonnie: Right.

Stephanie: So the fact that I couldn't do that, I met the definition of totally disabled. Had I continued as an office gynecologist, I would still be getting paid because that wasn't how I made most of my money or spent most of my time prior to my injury. And, to that point, I wanted to do it. But once I got terminated, I found out I was uninsurable for malpractice insurance

because my orthopedist put in writing that I was a liability. So it was like a nail in my clinical coffin.

Bonnie: Well, was that a good thing or a bad thing?

Stephanie: At the time I was livid.

Bonnie: Yeah.

Stephanie: 10 years later, he probably did me a favor. Knowing myself, I probably would have gotten myself into a situation that I shouldn't have. I would have pushed myself and potentially –

Bonnie: You mean over work? What a surprise as a doctor.

Stephanie: Exactly, right? And so I just became a workaholic doing this. But I do want to get back to your stuff because I don't want you freaking out. But they do look at all sources of income. And if you have two distinctly different job sets –

Bonnie: Well, right now I don't work as a physician.

Stephanie: So your own occupation, which if you got principal in 2015, it's the regular occupation definition. They would look at you as a coach now.

Bonnie: Okay, that's what I was told.

Stephanie: Yeah, they're not going to look at you as a dermatologist now.

Bonnie: So isn't that a good thing?

Stephanie: It depends, and you have to have your person look into it because you can change occupational classes, usually, as a physician once you have not laid hands on a patient for three to five years. However, if you maintain your license and there's a possibility that you would go back, they may not let you. Changing occupational classes is sometimes better.

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Bonnie: I heard dermatologists were lower risk than most physicians.

Stephanie: Yeah, you guys are not very risky.

Bonnie: You mean like my policy could be cheaper if I went into a lower risk class?

Stephanie: It could be cheaper, it could be more expensive. I just had somebody not too long ago who went from clinical medicine to pharma, and it was actually going to be more expensive if I classed her as a pharma executive.

Bonnie: It's so interesting, right?

Stephanie: It was really weird. But I was like, look, I'm glad we looked into it, you're not changing this.

Bonnie: Yeah. Again, this is just an example of how the rules are all complicated, almost on purpose. Yeah.

Okay, so that's really the main thing, is I was told that my own occupation, it'd be treated as a coach. And I'd have to be significantly disabled to not be able to do it, I guess.

Stephanie: So I will tell you, to be the bad news bearer person, but people often forget how taxing things like cancer can be as far as autoimmune issues go, like MS. And I've had quite a few clients with traumatic brain injuries from like really weird reasons.

And I am a big fan of, look, if you need your paycheck, you need to be covered. And there are so many things that take people out that we just don't think about. And I'm glad that we don't think about it, right? Because you can't live your life in fear. But it's really important to have good coverage.

Bonnie: Yeah. I mean, this is a great segue as to what we actually want to talk about, right? Because I think what you just talked about is most

physicians don't think they're going to become disabled. That's really what it comes down to.

Stephanie: Listen, we grow up, and I've said this a million times, that there's kind of this tyranny of perfection that exists in medicine, right? We're supposed to be tougher than, stronger than, more resilient than. So many of us have gone to work sick, right? It's like a badge of honor. I think that's maybe starting to change in the last couple of years.

But you worked unless you were dead, right? I mean, that was how I was trained. And when you're young and healthy and working 120 hours a week, and sorry, I'm dating myself. I'm older than the work hour rules. I think it was my chief year that it went to 80 hours a week. But you don't think about all the bad things that could happen.

Bonnie: Well young people think they're invincible in general.

Stephanie: Right. So you add late adolescent, early 20 hubris with medicine, forget about it, right? Like we're untouchable. If you had told me 10 years ago that a kick from a patient was going to ruin my career. Are you kidding?

Bonnie: You would have been like, what are you talking about?

Stephanie: Yeah.

Bonnie: I'll be back at work the next day.

Stephanie: Yeah, and I did go back to work the next day. It was several months later that I couldn't move my arm. But yeah, I mean, it's a really interesting kind of conundrum because that's when you want to get it, right? When you're young and healthy and don't have diagnoses.

I also say all the time, we're all healthy until we go to the doctor.

Bonnie: Exactly. Everyone's like, but I'm young and healthy.

Stephanie: Yeah, exactly.

Bonnie: I'm like, so? This is when to get it actually.

Stephanie: Right, get a policy that is going to cover you from head to toe before you have a diagnosis that now they're going to say, okay, we're going to cover you, but we're not going to cover this, this, this, or this.

Bonnie: I'm just going to make an analogy here, I have to, because I'm so pro prenup. It's kind of the same thing.

Stephanie: Yeah.

Bonnie: The time to make the prenup is when you guys are madly in love with each other and highly respect each other.

Stephanie: Yes.

Bonnie: It's going to be a very different agreement than when you guys hate each other.

Stephanie: Exactly. Right. And for disability insurance, look, age is a factor in cost, right? And we're never younger. And, admittedly, most of us in residency, we're not going to be getting a whole lot healthier, right? And yes, there's exceptions to every rule, but yes, I know. But for the most part, when you're in training is when you're going to get the best policy and it's going to be the least expensive.

And I will throw out that just because you qualify for a certain amount of coverage doesn't mean that you have to purchase it, right?

Bonnie: Well let's go into that because people are probably thinking like, but I'm a resident – because I definitely know I have some resident listeners – how can I even pay for it? So are you able to talk about rough numbers as to how much it would be?

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Stephanie: I mean, look, there's a rule of thumb that women should expect to pay 2 to 6% of their gross, men should expect to pay 1 to 3% of their gross. Yes, women, sorry.

Bonnie: Can you say why?

Stephanie: Yeah, because actuarially speaking, women leave the workforce more often than men because of injury or illness. We do get a little bit of a break on the life insurance side. Men tend to die younger and more successfully at their own hands. So life insurance is actually more expensive for men. But back to disability insurance, we are often able in training to get that number lower because of the discounts that are available for trainees.

The actual price varies so widely amongst different specialties.

Bonnie: Let's talk about that. What affects pricing?

Stephanie: So age, gender, state, and what kind of doc you are, and more broadly what your job is, right? Because we do cover more than physicians. But each company has their proprietary data that, trust me, I've been trying to get for seven years on true claims data. And so they do look back at the end of every year, who went out on claim, what did they have in common, and that's how they create their pricing scales.

And so it probably is not a surprise to hear that emergency medicine doctors are more expensive to cover than a family practice doc, right? When you just think about the acuity of a patient and how physical it can be, right? And so surgeons are more expensive than hospitalists.

And so I don't actually know why, I haven't done a deep dive into the part of the country piece. I'm sure there's actuarial data, but California, Texas, Florida, New York, and oddly Vermont are pretty expensive. And to your point, if I'm talking to a resident in one of those states who's planning on moving out, I will often say, look, this is one of those situations where I may

tell you get your coverage now, but we're going to replace it when you move.

Or if you're finishing up and moving, it may make sense to wait a couple of weeks until your feet are somewhere else, which kind of goes back to typically you want to get one policy when you're young and healthy and never have to worry about it again.

Everybody has to go through something called medical underwriting. Depending on what the ask is, you may have to pee in a cup, you may have to give up some blood, but you absolutely have to answer a million medical questions a million times.

Bonnie: I remember.

Stephanie: They have access to everything.

Bonnie: Oh my God, how do they?

Stephanie: There are no secrets.

Bonnie: But how do they get all the info?

Stephanie: I don't really know. There's a MIB, which now I'm forgetting what it actually stands for, I want to say Medical Information Bureau, but I could be making that up. But every time there is a health insurance payment, like code, it goes to the MIB.

Bonnie: It goes through insurance, though.

Stephanie: Through health insurance.

Bonnie: So cash only if you can.

Stephanie: If you fill a prescription, they get that data. They look at health records. They look at pharmacy records. They look at motor vehicle records. I recently had my first client with a DUI. And, admittedly, we don't

really ask upfront about that, but it's in part of our secondary questioning. And I was like, oh no, because that creates problems.

So those are the big things. And then there are a couple of other issues that affect pricing. For the most part, pre-existing health diagnoses affect coverage. Meaning they're either going to cover it or they're not. There are a few things, though, that will increase cost. BMI is a big one. And also one of my things that I've been fighting for the last couple of years, they use actuarial BMI charts, which are based on historical BMI charts, which we know are based on European Caucasian men.

And I've really been fighting for other cultural subsets who we know are constitutionally smaller, because you actually can be too small or too big. I can't really argue so much on the too big side, but I find myself arguing on the too small side a lot. And going back five, ten years to prove that people have been the same size forever, so that they're not getting dinged. But they break weight into quartiles. So it can change your cost 25%, 50%, 75%, 100%.

Bonnie: Did you ever tell someone if you lose five pounds, it'll be cheaper?

Stephanie: I have told more than a few people that if they lose some weight, it would be cheaper. I get to be the brutally honest person. Now, I will also tell you weight is really interesting.

Bonnie: That's just based on facts, like in terms of the finances of the –

Stephanie: Yeah, yeah. The interesting thing about weight loss is the carriers want you to lose the weight and keep it off for a year.

Bonnie: I mean, that makes sense.

Stephanie: Or they add half of it back, right? Because a lot of people yo-yo diet and all that stuff.

Bonnie: They don't keep it off.

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Stephanie: So it's not as easy as, like the five pounders here and there, yeah. I will tell you that the new onset of weight loss drugs is throwing the industry on its head. They don't know how to handle it. And so a lot of them now – I guess I should take a step back.

Historically, a lot of these drugs were used for diabetic patients, right? And if you had type 2 diabetes, that increased your cost. It made some other changes to the policy. Then we're getting these medical records where they're not diabetic, it's purely for weight loss. And the carriers don't really have the forward data to look at how to handle it.

So a lot of the carriers are actually treating people like they're type 2 diabetics. Some of the carriers are saying, well, guess what? Not only do you have to lose the weight and keep it off for a year, you have to be off that medication for a year and keep the weight off. That's one of the newer hiccups, for lack of a better word. And so I've been trying to shout from the rooftops before anybody thinks about going on any of those meds, they need to have disability insurance.

Bonnie: Well, I think this is an important point, get it as soon as you're healthy, but you might want to delay certain things. If you know that's something you might want to go on, and you and I have talked a lot about and we preach like before your first attempt at pregnancy. For example, I got gestational diabetes and I'm sure that would have affected things.

Stephanie: They wouldn't have covered future pregnancies.

Bonnie: Well, I only have one, but a lot of women, they have more.

Stephanie: But for life insurance, it could double to quadruple your cost.

Bonnie: Yeah, I literally got one policy for a small amount, then I got a second policy and I got it right before I got pregnant.

Stephanie: I mean, it's one of the hardest conversations that I have with people because they're like, but I had the baby and I'm fine. And I'm like,

right, but you're a doc and you know the data, right? Like once a woman has gestational diabetes, she's at risk for it again. And there's a 50 percent risk of becoming a type 2 diabetic later in life. That's what they're doing.

Bonnie: Is it that high?

Stephanie: Yeah, it's that high.

Bonnie: Oh, damn.

Stephanie: Yeah. Sorry, Bon. Yeah, it's really high.

Bonnie: I'm just getting all this bad news today.

Stephanie: I know. God, I'm sorry. I do love you.

Bonnie: I feel like just the more I hear, and I knew this but I haven't had a conversation about disability insurance in a while, just like how this education really needs to get out to the residents, and early.

Stephanie: And I am trying so hard. I lecture around the country. I do it virtually. I do it in person. The biggest problem is that so many hospitals now have really kind of dropped the hammer on sales and they view me as a conflict of interest. And I have said time and time again, when I speak, it says Dr. Pearson. It is DI 101. I don't talk about carriers, I disclose who and what I am, but none of that is involved in the education.

I think I did 34 this year. But that's still, right, think about how many programs there are. I mean, there could be that many programs in one hospital, right? So I'm trying so hard to really get out there.

Bonnie: Well you've got to scale that, I mean, you can't –

Stephanie: Well, right. And someone will say, oh my God, we want you. We want you. And then our program director said we can't.

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Bonnie: I mean, I get it. Even when I speak, that hasn't really been a problem for me yet, but I could see why people wouldn't want to have me speak versus just one of the attendings just do it.

Stephanie: Right. Listen, call me what you want, but I will put myself against just about anybody out there at my knowledge base for disability insurance. It is incredibly nuanced, it changes all the time and it's something that should be part of our education. I would love to see financial literacy across the board be part of training.

Bonnie: Absolutely.

Stephanie: Nobody teaches us about – Well, I can only talk about what happened 20 years ago. No one taught us about business. No one taught us about money.

Bonnie: No, it's still like that. I mean, it's a little bit better.

Stephanie: No one taught us how to be an adult, right? I mean, really.

Bonnie: Or how to be like a human.

Stephanie: Right. And so, you know, to your point, I am trying very, very hard to get to as many residents as I can.

Bonnie: Well, we're all part of the movement, so to speak, right?

Stephanie: Yeah.

Bonnie: So when I give talks, it's for residents. I just gave a talk recently to Jefferson Dermatologist, so in your neck of the woods. I gave them your name, obviously.

Stephanie: Thank you.

Bonnie: And I obviously talked about that and how important it is. I think the more people can hear about it, kind of like my first interaction with an agent

I was like, this is a scam and why would I pay this guy? But obviously I learned more.

And things are confidential, right, when they talk to you?

Stephanie: Oh God, yeah.

Bonnie: Because someone might be like, I'm thinking of doing this, but it's not like you're going to go tell the carrier. Because I think that's important because people don't need to be scared.

Stephanie: I mean, look, we only tell the carriers what you tell us, right? And if things need to be not, I'm trying to figure out how to say this the right way. The carriers don't have access to my CRM, right? So anything that I have is super protected.

We spend a shit ton of money a year on cybersecurity and HIPAA, which, by the way, insurance companies do not need to be HIPAA compliant. But we are as close to HIPAA compliant as possible. Like all of our employees go through HIPAA training and we're very, very good at all that stuff.

The one thing I will say that I hear a lot is, oh, you don't have to say it if you pay out of pocket and don't go through health insurance.

Bonnie: I was going to bring that up.

Stephanie: That's not true. The question being asked is, have you ever, have you in the past X years? And you have, right?

Bonnie: Don't lie is what you're saying?

Stephanie: Yes. Fraud has no time limit, and so the last thing that you want to happen is to get a policy that you've been a little bit misrepresentative on, make a claim for something completely different. If they look back and they find that you were misrepresentative on your original application, they can rescind the policy and you're done. There's no time limit on fraud.

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And so I tell people all the time, look, this is not the time to have secrets. They have ways of finding things out.

Bonnie: So scary.

Stephanie: And to my point, I don't know how they find out some of the things they find.

Bonnie: I got asked a random question about a random like Cipro course and they wanted to know why I was on it. I'm like, I don't know, it was probably a UTI. I don't remember.

Stephanie: Yeah. Oh, we get hits like that all the time where –

Bonnie: You want to hear something crazy about me when I was getting it done? It was like a primary care note and they noted a mole, which makes sense. So they made me get a full body exam. I'm like, that's hysterical as an Asian woman, but okay.

Stephanie: Right.

Bonnie: But I got it done.

Stephanie: But that's the thing, right? So, I mean, they know everything. Like, there are no secrets from insurance companies. They find everything out. It is not worth it. I tell people all the time, in theory, I'm okay being famous, I don't want to be infamous, right? And so we do everything that we can in our ability to be honest, forthright and make sure that what we're presenting to carriers is truthful.

Bonnie: One last question is how does mental health affect this? Like seeing a psychiatrist, being on meds, therapy, how does that affect this?

Stephanie: For the most part, it just leads to a mental health and substance abuse exclusion because they umbrella those two together. Major depressive disorder can limit benefit periods. So whereas with a traditional

policy, you want to go to 65, some go to 67, it may limit your entire policy to a five-year benefit period.

Bonnie: Oh, meaning like it wouldn't be forever if you needed it forever type of thing? Not forever, but maybe go up to 65.

Stephanie: Things like PTSD, history of a suicide attempt or ideation may make you uninsurable. I have no problems – I am better at living because I have a psychiatrist and take meds everyday.

Bonnie: And I was going to say it's kind of, I think this is part of the whole mental health taboo among physicians.

Stephanie: Correct.

Bonnie: Unfortunately.

Stephanie: I mean, I will say that the pendulum is at least starting to swing the other way. When I got my policy in 2005, there were only two companies that would actually cover OBGYNs for full mental health.

Bonnie: Wow.

Stephanie: Because OBGYNs go out a lot for mental health. Now, 20 years later, I just want to make sure I say the right thing. All five of the big houses for most physicians, and I'll give you my asterisk, you have a choice. You can have a two-year benefit and save some money, or they'll cover you for the entirety of the policy.

The asterisk there is emergency medicine, anesthesia, pain, we pretty much can't get you more than two years. There's one company that's two years per episode instead of a two-year aggregate. Again, we're talking about nuances. But no one will cover those docs because they're in the middle of the Venn diagram.

Bonnie: Yeah, they have the data showing that otherwise it would just be too expensive for them, right?

Stephanie: Right. It is being offered to more people. Admittedly, I think more of us carry diagnoses. I like to think that those of us that are seeking care and getting the treatment that we need –

Bonnie: We're less likely to need it.

Stephanie: We'd be less likely to go out for that.

Bonnie: Exactly.

Stephanie: To me, I look at it as if it's no different than if I broke my arm last year and they don't want to cover my arm, right? Like a pre-existing diagnosis is a pre-existing diagnosis. Some of the carriers are willing to reconsider those.

So like if somebody's having just a, I don't know, let's say you're going through a divorce and there's an adjustment disorder diagnosis. Once the divorce is finalized, you stop going to therapy, you don't need it anymore. Some of them will say, look, come back to us when you've been symptom-free and treatment-free for two to three years and we'll think about giving that coverage back to you.

I would say the majority of my folks with underlying psych diagnoses, like myself, it's never coming back because we should never come off our drugs, right? Like I can tell if I miss my meds for two days, which just happened because I had a layover that I missed and I did not plan well.

Bonnie: Oh my God, do you know how many times I forget my meds when I travel? And I always get the emergency refill, but it's obviously super annoying and I feel stupid.

Anyway, so, okay. How can people find you and get insured?

Stephanie: So I am incredibly easily found. Our website is pearsonravitz.com. I am me, so Facebook, LinkedIn, Instagram, Stephanie Pearson. I think there might be multiple Instagram and LinkedIn accounts, but you can find me.

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Bonnie: Spell your last name.

Stephanie: P as in Paul, E-A-R, S as in Sam, O-N as in Nancy. And I am Stephanie with a P-H. Our office number is 610-658-3251. And I hope to see some of you at Bonnie's conference in 2024.

Bonnie: Yeah. So Stephanie of Pearson Ravitz is our champagne sponsor, that's the top sponsor. I'm so grateful that you're doing that. And also I really wanted you to be in that slot. And I'm excited for you to speak because I know you have so many important things to say, plus I get to see you and you get to be at a spa. I mean, it's not a bad deal.

Stephanie: Yes, it's been a while. It has definitely been a while. Well, kiss Jack for me and I will talk to you later.

Bonnie: Okay. Thanks for being here.

Stephanie: Thanks for having me.

Hey there, thanks so much for tuning in. If you loved what you heard, be sure to subscribe so you don't miss an episode. And if you're listening to this on Apple Podcasts, I'd love for you to leave a review. Reviews tell Apple that this podcast is, well, awesome. And it will help women find this podcast so that they too can live a wealthy life. And finally, you can learn more about me and what I do at wealthymommd.com. See you next week.