

**GENESIS ASSET  
MANAGEMENT  
STRATEGIES GROUP**

# Medical Professional Resource Guide





# EMPLOYEE BENEFITS

## INDIVIDUAL & GROUP MEDICAL, DENTAL, VISION, AND SUPPLEMENTAL INSURANCE

### 401K OPTIONS



#### MAJOR MEDICAL INSURANCE

Major medical insurance is a long-term, comprehensive health insurance plan designed to cover a majority percentage of the medical costs an average person will pay in a given year. Major medical insurance is sold by insurance companies through private or public health insurance marketplaces.



#### DENTAL INSURANCE

Dental insurance, sometimes called a dental plan, is a form of health insurance designed to pay a portion of the costs associated with dental care. There are several different types of individual, family, or group dental insurance plans grouped into three primary categories: Indemnity, Preferred Provider Network (PPO), and Dental Health Managed Organizations (DHMO).



#### VISION INSURANCE

Vision care insurance will often cover routine eye health expenses such as eye exams, contact lens fittings, contact lenses, and eyeglass lenses and frames and may provide a discount on LASIK procedures. The plan may cover the cost of these items in full, up to a preset limit, or it may require the policyholder to pay a flat fee or percentage fee to share the expense with the insurer.



#### SUPPLEMENTAL INSURANCE

Supplemental Insurance is an additional insurance plan that helps pay for healthcare costs that are not covered by a person’s regular health insurance plan. These costs include copayments, coinsurance, and deductibles. There are many different types of supplemental health insurance, including vision, dental, hospital, accident, disability, long-term care, and Medicare supplemental plans. There are also supplemental health insurance plans for specific conditions, such as cancer, stroke, or kidney failure. Some types of supplemental health insurance may also be used to help pay for food, medicine, transportation, and other expenses related to an illness or injury.

### A FEW OF OUR CARRIERS



#### 401 K

For those hoping to build up their retirement account quickly and who have a lot of money to contribute, an Individual 401(k) is a popular option. It works a lot like a Traditional 401(k), but your spouse can join the plan. Acting as your own employee, you’re able to contribute as much as \$19,000 to your individual 401(k), or \$25,000 if you’re over age 50.





## BUILD YOUR OWN BANK

### LIFE INSURANCE AS AN ASSET CLASS



#### WHOLE LIFE INSURANCE

Whole life insurance guarantees payment of a death benefit to beneficiaries in exchange for level, regularly due premium payments. The policy includes a savings portion, called the "cash value," alongside the death benefit. In the savings component, interest may accumulate on a tax-deferred basis. Growing cash value is an essential component of whole life insurance.



#### TERM LIFE INSURANCE

Term life insurance, also known as pure life insurance, is a type of life insurance that guarantees payment of a stated death benefit if the covered person dies during a specified term. Once the term expires, the policyholder can either renew it for another term, convert the policy to permanent coverage, or allow the policy to terminate.



#### INDEX UNIVERSAL LIFE INSURANCE

IUL insurance policies offer tax-deferred cash accumulation for retirement while maintaining a death benefit.

### A FEW OF OUR TOP CARRIERS



## PROTECT YOUR BUSINESS

### PROTECT YOUR KEY PLAYERS



#### KEY PERSON INSURANCE

Key Person Insurance is a life insurance policy that a company purchases on a key executive's life. The company is the beneficiary of the plan and pays the insurance policy premiums. This type of life insurance is also known as "key man insurance," "key woman insurance" or "business life insurance."



#### BUY-SELL AGREEMENT

A buy/sell agreement, also known as a buyout agreement, is a contract funded by a life insurance policy that can help minimize the turmoil caused by the sudden departure, disability or death of a business owner or partner.



#### SECTION 162 EXECUTIVE BONUS PLAN

An executive bonus plan (Section 162) is a way for business owners or companies to provide additional supplemental benefits to key employees or executives of their choice. The benefits usually include life insurance policy death benefits as well as cash value accumulations that can be used as a retirement income supplement.

With an executive bonus plan, the business can use tax deductible company funds to selectively provide valued benefits to key people. An executive benefit plan, used effectively, can be a valuable tool to attract and retain key executives.

# PROTECT YOUR BUSINESS-PROPERTY & CASUALTY



## Professional Liability Insurance

Professional liability insurance helps cover claims of: Negligence  
Misrepresentation Inaccurate advice. Even if you didn't do anything wrong, your client can still sue your business if they believe you made a mistake. Without coverage, you'll have to pay expensive legal defense costs out of pocket.



## Property Insurance

Protects the property you use in case it becomes lost or damaged due to common issues such as fire or theft. Property insurance covers both the physical building of your practice and personal property that is vital to the operation of your business (office furnishings, inventory, computers, etc.). Whether you own or lease your space, property insurance should not be neglected.



## Business Auto Insurance

If you use your own car for business purposes, you may want to consider business or commercial vehicle insurance. Most personal auto insurance policies won't cover damages to cars involved in an accident used mainly for business purposes. A business auto policy covers cars owned by a business. This insurance pays any costs resulting from bodily injury or property damage for which your business is legally liable. Depending on your coverage, your policy may pay for repairs or replace your vehicle due to damage from accidents, theft, and/or other events.



## Practice Overhead Insurance

Practice overhead insurance steps in if you are temporarily out of the office due to a disability. It helps cover certain expenses such as utility bills, rent, salaries, taxes and other office costs. Don't risk losing your income or control of your practice due to an injury.



## Worker's Compensation

This insurance pays for medical care and replaces a portion of lost wages for an employee who is injured during the course of employment, regardless of who was at fault. Even if your employees perform low-risk or low-impact work, slip-and-falls or other medical conditions such as carpal tunnel syndrome could result in expensive claims. If a worker dies as a result of their injuries, the insurance then compensates the employee's family. This is definitely a type of insurance you don't want to overlook, especially for the livelihood of your staff members.



## Business Interruption Insurance

Depending on where you practice, your business may be more prone to natural disasters such as earthquakes, hurricanes or tornadoes. If a disaster or catastrophic event occurs, it is likely that your business's operations will be interrupted. To help your practice get back up and running, consider a business interruption insurance policy. This coverage is different from property insurance in that it covers incomes lost due to a disaster-related closing of a business or due to the need for structural rebuilding of the practice. However, BII can also be combined with a property insurance policy – this package is known as a Business Owner's Policy.





# PROTECT YOUR ASSETS-PROPERTY & CASUALTY



**Car Insurance:** Your passengers and other drivers in the event of a crash can be supported by car insurance. This type of policy can also provide coverage for damage to your vehicle after a crash and other events like theft, vandalism, and weather damage.



**Homeowners Insurance:** Home insurance generally covers the entire structure of your residence (interior and exterior) in addition to your personal belongings against certain types of damage or loss. This type of policy also includes coverage for your liability for injury that may occur in your home and outside of your home if you are legally liable for injury or damage to someone else.



**Condo Insurance:** Condo insurance covers your personal items and the interior structure of your residence in conjunction with the insurance policy carried by your condo association. This type of policy should also provide coverage for your liability.



**Business Insurance:** Protect your business and your assets with a policy designed to fit your needs. The Genesis Asset Management Strategies Group has General Liability, Business Owner, Professional Liability, Worker's Comp, and Commercial Auto Policies to keep you covered.



**Special Lines Insurance:** Intended for things, boats, motorcycles, golf carts, and recreational vehicles. Special Lines policies generally provide liability coverage and optional physical damage coverage for the vehicle itself; much like car insurance.

## A FEW OF OUR TOP CARRIERS



# LONG-TERM DISABILITY INSURANCE



Disability insurance is essentially insurance for your income. If you become sick or injured, you may be forced to miss work. Health insurance will only cover the cost of some of your medical procedures and recovery, but can't help pay other bills. If you're unable to work and can't receive a paycheck, you run the risk of missing payments on your mortgage, utilities, or other bills. Every income earner needs disability income insurance. Disability insurance can help pay bills by replacing a portion of lost income. It can help maintain a lifestyle, help protect the insured and their family from needing to liquidate hard earned assets or falling into serious debt.



## WHY DISABILITY INSURANCE

Most people insure their material possessions — their homes and cars, for example. But many people don't insure what is probably their most valuable asset — their ability to work and earn income. If a person becomes sick or injured and can't work, will that person be able to pay bills and maintain the same or similar standard of living?



## LONG-TERM DISABILITY

Long term disability insurance is a type of income protection that is designed to cover serious injuries and illnesses that keep you out of work for three months or longer. This includes permanent disabilities that leave you unable to return to work.



Each long-term disability insurance policy spells out:

- The benefit amount, or how much long term disability will pay you on a monthly basis if you become disabled.
- The elimination period, or the amount of time you must wait after a disabling event before your long term disability benefits start.
- The benefit period, or how long your long term disability benefits will last if you become disabled.
- The definition of disability, or what types of conditions your policy will cover and what it won't cover.
- The premium amount, or how much disability insurance will cost you on a monthly and annual basis..

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