

Disaster Preparedness for Solo and Small Practices - Lessons from my Journey with Cancer

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Session Goals

1. Understand our vulnerabilities through my story
2. Learn methods to mitigate potential financial consequences of illness
3. Understand how to ensure practice continuity while focusing on your own healing.

Disclaimers

My story may be triggering for some and there will likely be tears on my part.

My journey is my journey and all journeys with cancer/chronic illness are different.

We are going to discuss insurance products - I am not an insurance salesperson and this is meant to provide general information that may vary from state to state.

My Story

Practice Resurrections

Medical Scare #1

The Real Medical Nightmare



What Now???

My Story



CONTINUITY??

Continuity Issues

Issues to Consider:

In house vs locums coverage

Call coverage

Can you do telemedicine? Can you “work” in the office?

Role of NPs

Continuity Issues

Issues to consider:

Who will co-sign charts?

Who will pay bills/do bookkeeping?

Who has the “master” login lists

Succession planning.

INSURANCE



Insurance Considerations

Medical

How easy is it to access care?

How soon will you meet your deductible?

Who's going to help you manage all of these issues?
(recurrent theme)

Insurance Considerations

Disability

Short term vs Long term

Waiting Periods

Own Occupation Clause/Specialty Specific

Total vs Partial vs Residual Disability

Insurance Considerations

Disability

Riders - future purchase, COLA, guaranteed renewable

Graded vs Level Premiums

Paperwork, Paperwork, Paperwork

Insurance Considerations

Business Overhead Expense Insurance

Critical Illness Insurance

Accident Insurance

Long Term Care Insurance

What doesn't offer coverage...

Communication Considerations



Communication Considerations

What do you tell families and staff?

How do you tell them?

Will patients leave?

Will you have a community of support?

Caring for Yourself

Be Kind

Be Kind to Yourself

Do Something Meaningful Every Day

Family Always Comes First



Lessons from Meditation

Walk through the world with a sense of radical amazement.



Lessons from Meditation

Express gratitude 100 times a day.

You will be most successful when you deal with what is in front of you at that very moment.



Lessons from Meditation

When things seem to fall apart, simply begin again.



Session Takeaways

1. It is very likely you or someone in your practice will experience a serious medical illness at some point.
2. There are many different insurance products that can help you mitigate the financial implications of a serious illness
3. Planning carefully can help your practice weather the storm of you illness and help you focus on your own health and well-being.



References

<https://www.whitecoatinvestor.com/what-you-need-to-know-about-disability-insurance/> for a great overview about everything related to disability insurance

<https://www.tmait.org/> for information on overhead expense coverage (Texas specific)

<https://www.nerdwallet.com/article/insurance/long-term-care-insurance>

What Questions Do You Have?

Later Viewing

This and all other UC2023 course recordings will be available for later viewing through the app.