

AAFP Practice Overhead Insurance



- up to \$15,000 a month to cover eligible expenses if a covered disability keeps you from working
- specially-negotiated member rates
- tax-advantaged
- adjustable benefits
- easy application by mail or online



Valuable benefits to keep your practice running, even if a disability keeps you from working.

Up to \$15,000 a month to cover office expenses

You can apply for benefits equal to 100% of your eligible covered expenses, up to \$15,000 a month, if you become totally disabled¹ under age 55 ... as much as \$10,000 a month, if between 55 and 59.² That's a fixed monthly payment to cover rent, mortgage interest, equipment loan payments, insurance premiums and more.

Your choice of waiting periods

You choose when benefits start. That's either 30 or 90 days after the onset of your disability. Benefits can continue up to 24 months, if you're totally disabled before age 60 ... up to 12 months, if your disability occurs at age 60 or later.

Adjustable benefits to fit your changing needs

Expenses change over time. This coverage allows you to adjust your level of protection accordingly. You can apply to increase your coverage to offset rising inflation, the cost of new equipment or additional staff. Or decrease it, if you reduce staff or take on a new partner.

Paid in addition to Social Security

Benefits paid under this plan will not be reduced by any Social Security disability benefits you may receive.

Benefits to survivors

Should you pass away while collecting benefits, your payments will continue for up to three months, or until the practice is sold, whatever comes first. Your spouse or practice associate may be your designated beneficiary.

Tax-deductible premiums; tax-free payments

Premiums paid for practice overhead insurance are considered a tax-deductible business expense under current law. And in most cases, the benefits received can be offset as a business expense. Consult with your tax advisor.

Benefits for recurring disability

Disabilities due to the same or related cause qualify for benefits under the same benefit period – unless you've returned to full-time work for at least three consecutive months. In that case, a new waiting period will apply.

Locum tenens physician

Your benefits can help pay for a physician to take your place while you recover, so your partners don't have to pick-up your workload ... and your patients aren't referred elsewhere.

The strength of an industry leader

AAFP selected New York Life Insurance, to provide this valuable protection to members. New York Life has the highest financial strength ratings currently awarded to any U.S. life insurer from all four of the leading independent rating services. New York Life is a company you can trust to be there when you may need them most.

A++

highest rating
A.M. Best

AAA

highest rating
Fitch

A++

Second-highest rating
Standard & Poor's

Aaa

highest rating
Moody's Investors
Service

(ratings as of 7/30/18)

¹ Totally Disabled means you are completely and continuously unable to perform duties of your profession or occupation, as a result of a covered accidental bodily injury or sickness that occurs after your coverage begins. Total Disability due to injury must occur within 30 days of the accidental cause.

² The total of all your overhead expense insurance, from AAFP and other companies, cannot exceed 100% of your monthly eligible covered expenses.

Make just two payments a year!

Find the Affordable Rates for Your Age Here.

2019 Current Semi-Annual Rates

90-Day Waiting Period				30-Day Waiting Period			
Maximum Monthly Benefit				Maximum Monthly Benefit			
Age	\$5,000	\$10,000	\$15,000	Age	\$5,000	\$10,000	\$15,000
< 35	\$ 45	\$ 90	\$ 135	< 35	\$ 75	\$150	\$ 225
35-44	90	180	270	35-44	130	260	390
45-54	200	400	600	45-54	265	530	795
55-59	360	720	1,080	55-59	445	890	1,335
60-64	420	840	1,260	60-64	730	1,460	2,190
65-69*	625	1,250	1,875	65-69*	835	1,670	2,505

* Renewal Only

Cost is based on your age when insurance becomes effective, gender, period, tobacco use, resident state, and tobacco use. Cost increases as you grow older. New York Life reserves the right to change rates on a class basis. A class is a group of insureds that may be the same age and gender.

A 10% surcharge may apply, if you have used tobacco or any nicotine substitute (including nicotine patches and nicotine chewing gum).

Apply Today!

Questions? We're here to help.
Call (800) 325-8166

Our No-Risk Guarantee

You can with confidence. Once you receive your Certificate of Insurance, you'll have 30 days to review it carefully with your financial advisor. If you decide this coverage is not right for you, simply return your certificate for a full refund of any premium paid.

Important Plan Information

Eligibility

All AAFP members under age 60, residing in the United States (excluding territories), are eligible to apply if they are actively engaged in Full-Time Work, and have a demonstrable history of one year of business expense as a solo practitioner or partner in a small group practice arrangement. "Full-Time Work" means the active performance of the regular duties of your normal occupation for pay or profit on the basis of at least 30 hours a week at the place such duties are normally performed.

Note: Unlike some policies which automatically consider licensed private pilots to be ineligible for insurance, your Academy-sponsored coverage does not exclude pilots from applying. Nor does it exclude benefits to those traveling as passengers, licensed pilots or crew members on licensed commercial or private aircraft piloted by a licensed pilot.

Eligible Covered Expenses

Most normal and customary, fixed and pro-rated, expenses are covered. That includes lease payments on leased equipment; interest on loans for business equipment, however, principal repayment is limited to the lesser of (a) the monthly amount due for the duration of the outstanding loan or (b) 20% of your monthly benefit amount; the interest portion of your monthly mortgage payment; your portion of expenses shared with practice associates. When your claim is approved, you will be paid the lesser of (a) your insured benefit amount or (b) your documentable Eligible Covered Expenses.

Exclusions

Benefits are not payable for disabilities due or related to routine pregnancy. (Note: Complications of pregnancy are covered); military services; or declared or undeclared war or act thereof; disability that occurs during or is due or related to intentionally self-inflicted injury while sane or insane; operating, riding in or descending from any aircraft except when traveling as a passenger, licensed pilot or crew member on a licensed aircraft piloted by a licensed pilot. Also disability must occur while you are insured under the policy and you must be under the regular care of a licensed physician (other than yourself or immediate family/household member) during the period of disability. (MO Residents: The exclusion for intentionally self-inflicted injury is not applicable due to injuries caused by an attempted suicide while insane.)

Expenses Not Covered

The following expenses occurred after you cease working due to a Total Disability are not covered: salaries for additional staff (with the exception of a locum tenens physician hired as a temporary replacement for you); purchase of office equipment and/or inventory replenishment of medical and office supplies; charitable contributions; salary, fees, income taxes, drawing account or any other remuneration payable to you.

Apply for this valuable Practice Overhead Insurance today.



Underwritten by



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The information in this brochure is subject to the terms and conditions of the Group Policy #G-29072 issued by New York Life Insurance Company, 51 Madison Avenue, New York, NY 10010. (NAIC #66915) to the American Academy of Family Physicians on Policy Form GMR-FACE, G-29072. Please refer to the Certificate of Insurance for details of your coverage. Domiciled in the State of New York, New York Life Insurance Company is licensed/authorized to transact business in all 50 states, the District of Columbia, and Puerto Rico. **(agency insurance licenses #: AR #246260; CA #0547642).**

(If you live in Puerto Rico, please contact AAFP Insurance Services for a special application form and mailing instructions.)