

Disability insurance

What is disability insurance?

Disability insurance provides protection in case of an accident, illness or death. It can protect your future income and/or give loved ones the financial support they need if you can no longer work. It provides a tax-free source of income that pays you if you are unable to study or work as a result of sickness or injury.

Why would a medical student need to consider getting disability insurance?

Medical school is expensive, and the bills don't stop if you have to take a leave from medical school. For most plans, coverage is easy because there are no medical questions. It's inexpensive and the monthly coverage amounts increase throughout your career. It's smart to be ahead of the game and insure yourself when you're young and healthy. Changes in your health could make it hard – sometimes impossible – to obtain coverage or afford the premiums for the coverage you may need in the future.

What are the steps I should take if I am considering getting disability insurance?

Provincial and territorial medical associations (PTMAs) offer disability insurance. In some cases, there are specific advantageous offers for Canadian medical students. You should reach out to the medical association of the province that your medical school is located and find out what offers are currently available to medical students. We have summarized a few PTMAs' plans below:

- **Doctors of BC**: Doctors of BC will provide no-cost coverage to full-time undergrad med students who are members, and who apply for the Student Disability Insurance during all four years of medical school. Premiums for students in years 1-3 and premiums for students in year 4 under the \$2,500 monthly benefit option are paid for by Doctors of BC.
- **Alberta Medical Association**: No cost to you during your first two years of medical school, and at a significant discount after that. In years 3-4, the AMA covers 80% of your premiums.
- **Saskatchewan Medical Association**: Please contact the Saskatchewan Medical Association directly for offers for medical students enrolled in the College of Medicine at the University of Saskatchewan.
- **Doctors Manitoba**: Please contact Doctors Manitoba directly for offers for medical students enrolled in the faculty of medicine at the University of Manitoba.
- **Ontario Medical Association**¹: Your Disability benefits will automatically increase as you progress through medical school and residency without any medical tests or health questions asked. As an added bonus, in your final year of medical studies, OMA Insurance will pay your premiums.
- **Atlantic Provinces**: You are eligible for the OMA offers. Refer to OMA section above.

Who should I talk with to better understand what these products entail?

Talk to as many people as you can! Exercise your due diligence in making sure the products that you end up going with are suitable for you. You may consider speaking with an MD Advisor², members of your local medical students' society, and your medical school's student affairs office.

¹ The OMA Insurance Student Special Offer is available exclusively to members of the OMA or an Atlantic Medical Association/Society who reside in Canada and are enrolled in a full-time undergraduate school or faculty of medicine program in Ontario or Atlantic provinces, or Université de Sherbrooke (if residing in New Brunswick).

² At CFMS, we have an exclusive partnership with MD Financial Management to provide medical students with comprehensive financial planning, financial education and a wide range of support for events and services, including the leadership and travel awards.