

# Vital News & Views Communication



PROFESSIONAL LAW  
INSURANCE ADVISORS

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Professional Law Insurance Advisors, LLC

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## We advise on DIRT – And You May Need Some!

ProLawInsurance specializes in group disability for law firms nationally. This makes us truly unique across the country as no one else advises *only* on disability insurance and then *just* for law firms. As part of our service, we do not just advise on and sell individual and group disability insurance, we deliver **DIRT** right to you in your office. Every day, all day, we deliver Disability Insurance Risk Techniques to law firms. Nowhere else can you find a combined 75+ years of disability insurance experience for professionals joined with decades of work in law firms, law firm administration and their HR.

Everyone knows that law firms have significant disability exposures. What they don't know is that there are many ways (*far too many to include here*) to protect those exposures. Insurance carriers have standard contracts that they use for all industries, but they are not boilerplate! Those contracts can be customized (manipulated) to address *your* Firm's exposures, risk tolerances and budget. We know we can help you. Why? Because, we know more about enhancing your disability benefits while reducing your cost (at the same time) than anybody else. Because of our intense concentration in this area, you most likely will not have heard or known of much of our **DIRT**. When you do, you will be amazed.

This portion of our newsletter may sound, feel and be salesy -- and it is. But, the newsworthy concept of this is rock-solid and analogous to what you do every day: many of the lawyers in your Firm specialize in a particular practice of law and therefore distinguish themselves from legal generalists. We at ProLawInsurance specialize in the practice of law firm group disability and distinguish ourselves from other insurance generalists. Take a moment, contact us and you'll know the difference immediately! Get more and better while reducing your cost. We'll give you the **DIRT**!

**\*Please note our new toll free number  
1.855.PROLAW1**

Professional Law Insurance Advisors, LLC.  
Offices in Colorado, Maryland, Texas  
Florida, Utah, Washington, DC.

*"National in scope with localized service to you"*

## Disability - The Forgotten Provision of Your Buy / Sell Agreement

The first thing thought of when discussing a Buy / Sell Agreement is interest value and how it is to be paid out when a covered event takes place. For many, one of the next issues thought of is how to fund the value in the event of a death. Life insurance is usually discussed -- and many times secured to transfer the risk from the revenues of the Firm to an insurance company. However, uncanny as this may sound, many Buy / Sell Agreements we see do not make mention at all as to what happens in the event of a disability. Therefore, disability events are rendered just as disabling as the actual accident or sickness since there are frequently no means to fund the value called for by the Buy / Sell Agreement.

The answer? Buy / Sell disability insurance. Buy/Sell disability insurance can be written with lump sum, 12, 24 or 36 month benefit durations. Elimination periods can be 90, 180 or 365 days. Naturally, this type of policy pays in addition to whatever group or individual disability insurance is paid out to the individual.

Be the guardian of your company and its perpetuation. Check your agreement(s) to see that death and disability events are mentioned and that there is *a funding mechanism built in* and supported by life and disability insurance. While you're at it, review the value amount or calculation that determines it to make sure it has been reviewed and updated.

## Think Your Earnings Are Protected? What About Future Retirement Contributions?

One of the biggest assets of lawyers is his or her ability to earn an income. Disability insurance insures against the loss of that income when one suffers a disability and is unable to earn all of part of their pre-disability earnings. However, *many times, missed* or not adequately discussed, is the subject of future pension contributions and whether/how they can be protected.

When you go out on a disability claim, a portion of your current earnings is protected by disability income insurance. Simple, right? But what about any future pension contributions you had planned to make out of your total pre-disability compensation? Due to standard policy limitations and participation limits there will, more than likely, not be enough disability income to make those future contributions. So, what is the solution? How will you fund your retirement plan? ProLawInsurance has products and plans that are designed specifically to address this issue and provide for *continued* pension plan contributions (in addition to your other disability insurance) during your disability. Contact us to discuss protecting your Partners, Shareholders and others in a way that protects their future as well as their family's future.