



WEALTH PLANNING FOR THE MODERN PHYSICIAN

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FROM OB/GYN TO ADVOCATE, PART II: ENTREPRENEURSHIP AND A DISABILITY INSURANCE INSIGHTS, WITH STEPHANIE PEARSON, MD

David Mandell:

Let's go back to your story. You've gone through the settlement, you're really at your wit's end. You're thinking, "Hey, maybe it reminded me of that great Christmas movie 'It's a wonderful life,'" you're like, "Hey, maybe I'm better off dead." It's a terrible thing to say, of course, but that turned into a happy ending and so is this. When did you start to think that maybe I can help others with my story and actually turn this into a passion project/business, et cetera? How did you go there?

Stephanie Pearson:

It happened over a course of probably about a year and a half. First off, my husband brought home a puppy, a bullmastiff, and said, "Clearly, the boys and I aren't enough to get you out of bed," and so you can either be surrounded by filth or you can get out of bed, get out of your way, and start taking care of something that needs to be taken care of again. Kimber saved my life. I took her on long walks, we went to the dog park, I taught her tricks, and at the dog park, I wasn't Dr. Pearson. Nobody knew me. I was Kim's mom. It allowed me to really kind of get out of my own way. I had a lot of therapy. I am better at living through therapy and pharmacology. I started really getting mad, and I just wanted to learn everything I could learn about the topic and felt I kind of went through a weird identity crisis issue, but I was like, "I can't possibly be the only doc who doesn't know this."

That's how it all started. I literally locked myself in a room with all the books and textbooks and started really reaching out to friends locally to be like, "Hey, I'd love to tell your residents about this. It's my story. I am not really selling anything, it's just education." I would actually send them to Scott Ravitz, who is my now business partner, so I was basically his commercial. And then, at one point, my husband was like, "Why don't you go get licensed?" I thought it was the dumbest thing I'd ever heard. I'm like, "I'm not a salesperson. I'm a doctor, I'm a surgeon." And he was like, "Yeah, I know, but that's awesome, and now, you can teach and maybe this is where you're supposed to be now." I studied and I took the test and Scott and I worked together separately for a little while before we decided to be like, "Okay, this is actually working and it's time to either come together or really go our separate ways."

Because he was working at a career life insurance place. They didn't have disability insurance, so he could do DI on the side. I was really focused on disability insurance, and then realized that so many people that I was speaking to. Because it really grew organically, word-of-mouth, different social media groups that I could be part of because I'm a physician. I realized many people didn't have life insurance, but they had kids or they were married. And so it was kind of an easy growth pivot to be like, "Okay. Well, we're specializing in disability insurance, but by the way, you really should have some life insurance." That's how that became part of what we offered.

David Mandell:

Got it. Let me go back for a second there. Amazing story, because it sounds like that you were kind of an evangelist or working pro bono sort of, meaning just trying to help others avoid what happened to you. Rather as opposed to have a business plan, I'm going to turn this into a business. It was a passion, and with your husband's insight and maybe push, that this could be a calling in business, not just a pro bono thing. How did you find Scott? You were asking around like docs? Because you were comfortable sending business, you laugh because you guys are still partners, so it's obviously a good story, but that's a key thing that happened, right?

Stephanie Pearson:

This is the craziest story. One of my good friend's husband was one of his clients. Dr. X called Scott, said, "My wife's friend just went through this, am I protected?" Scott, in his infinite salesmanship, reached out to me through then, had gotten my contact information, and the first three times he called, I blew him off.

David Mandell:

Interesting.

Stephanie Pearson:

Then, I was like, "Fine, I'm just going to meet this guy and humor him and get on my way." I hadn't really thought about what he said his last name was, because honestly, I wasn't really paying attention. I went to go see him and I'm like, "Ravitz? Ravitz. Are you related to the Cherry Hill Ravitzes?" And he said, "Are you related to the Cherry Hill Pearsons?" And I said, "I am a Cherry Hill Pearson." Turns out, he's been tailgating with my brothers at Eagles games forever. One of his cousins was one of my brother's best friends and I graduated with one of his cousins. There was almost an instant trust because I knew the family that he came from, and I also told him that if he took advantage of me, I would ruin his F-in life, because I had already felt taken advantage of by-

David Mandell:

Yeah, you were a little vulnerable.

Stephanie Pearson:

And he still laughs about that, because he remembers me saying it, but that's really how it happened. It just kind of fell in our laps and decided to make a go of it. It was a lot in the beginning. It was trial by fire and kind of building the plane as we were driving it.

David Mandell:

Yeah. Well, it's so interesting, because again, generally on the podcast when we're talking about career, when we're talking about business and entrepreneurship, very intentional. Your intention was to help people, but the business part kind of was fate almost in some ways and not on his part, right? On his part. He said, "Hey, I'm getting this question because of this story of this physician who now has an amazing story to tell that will help us grow the insurance business. I got to contact her." Scott saw it from the beginning.

For him, it was very intentional. For you, it was sort of like it kind of fell into place. What was it like for you in the early years as a business person now? Still doing the best for patients and it's not ... I think most docs now, and it depends what business you're talking about, don't see it as an either or. It's like you can be a good physician and be a good business person. It doesn't have to be one or the other, but that doesn't mean that your story you didn't struggle with or say, "God, now I'm selling in some ways. How do I get comfortable with that? Even though I believe to my core that this is something that's good for a doc to have, how do I navigate that, because I didn't do that before?" How did that work for you?

Stephanie Pearson:

It was a lot in the beginning. Look, my husband and I sunk our savings into making this happen and we didn't really have a plan B. There was just the angst around we know [inaudible 00:08:53]. My husband and I actually both come from kind of a big business family background. We had some ideas and knew who to call on, so much of starting a conversation-

David Mandell:

You have a bit of a network, yeah.

Stephanie Pearson:

Right, is having the right people around you, accountant, lawyer, et cetera. I guess, and it's funny, it's been almost 10 years and I still struggle a little bit with the sales aspect of it, because I really lead with education, and this is such an

odd product when you talk about true sales. We don't control the product. We're not selling a widget. We don't control the cost. we don't control how much we can get for somebody. And ultimately, we don't control whether they get the policy or not. That's up to an underwriter. I always focused on, "Okay, what can we control?" We can control education, service and advocacy, which are things that I felt weren't done for me.

I've been able to be okay with the fact that yes, I am selling something, but that's never really been my northern light or Northern Star. It's always been about education first. It's always been about making sure that you understand what you're getting and what you're not getting. I do a lot of pre-underwriting and set up expectations. If I know something's not going to get covered, if I know that there's going to be additional cost, if I know that there's going to be other limitations, I don't like surprises. I don't want any of our people getting surprised.

David Mandell:

For the folks listening, what Stephanie's saying if you didn't follow all of that is, when she has, and similar to OJM, Jason and Michael and they'll all be collaborating as we build this out more, we're trying to help a client with life insurance or disability insurance or long-term care insurance. We're not the insurance company. We don't design the product. We don't, like Stephanie's saying, we don't decide what the pricing is. That's actually set not only by the companies, but it's regulated by the states. And then, what you get, meaning if I apply for life insurance, am I preferred? Am I super preferred? Am I standard? To her point, advocacy. Okay, Jason, maybe if he's my agent, can argue back and say, "Hey, this is a great client. Let's try to bump them up," et cetera, try to get a favor here or there.

But ultimately, the decision is not ours, it's the insurance companies. Our job is to educate the client, as Stephanie's saying, put out some options out there. It's exactly what I do in the asset protection area. I'll tell clients, "This is what I would do if I were you."

Stephanie Pearson:

Right.

David Mandell:

Same thing I would ask a physician. I come in and see doc say, "Hey, would you go up to this number on your stand, would you stay the same? Would you try PT first before you get the surgery? What would you do if it was you, if it was your family member, et cetera?" That's the way we've got to help clients, certainly on insurances, because again, the one thing that Stephanie didn't say, but it's inherent in their business model, they're not captive to one company. They're working with the right product or company or giving clients some choices of what pros and cons of this one pros and cons of this medicine, et cetera, et cetera. We don't work for one spot and that's very intentional.

I think that is the right mindset. That's the way I've always thought myself, same as a lawyer. I was practicing law full time. Yeah, sure I was "selling wills and trusts and LLCs and all this stuff," but it was really educating the client, "Here are the pros and cons. Here's what the costs are. Here's what I charge. If there's a fit, great. If it isn't great, this is what I would do if I were in your shoes." There's a lot of education in there, because people don't really understand the legal tools until you really explain what's there. But God, insurance products, those are complicated too. They're not so simple to understand, so that makes sense.

Just big picture now, coming out of disability insurance, life insurance for docs, as an entrepreneur, and there are a lot of docs who tune into this, that's not going to be the area they go into, but they're interested in some kind of business, whatever it is, what's some things you've learned just about in business in general that if one of your colleagues says, "You know, I'm thinking about doing this or X or Y," and you say, "Okay, well, let me tell you something I've learned in 10 years being in business." What's an idea or two that comes to mind?

Stephanie Pearson:

I think if somebody is just starting out, they need to speak with other people who are doing what they think they want to be doing. Because sometimes you're looking at something through rose-colored glasses and you don't realize what really goes into starting whatever it is you want to start, so I think that's one. Two, you have to surround yourself with people that are smarter than you in what you want to be doing because you haven't done it yet. And if they have and they've been successful, they're more likely to be able to mentor you or help you appropriately. I know this sounds really trite, but don't give up. If you feel really passionately about what you're doing, it may take some time, but I find that if you're authentic in what you believe in and what you're putting out there, it'll come.

David Mandell:

Yeah. There's a course. I think it's the most popular course at Stanford they come out with a book, which is *Designing Your Life*. It's for young people to figure out what careers they want to go into. One big piece of it is the first thing you said, which is, "If you think you want to do X, try to get in the shoes and walk and shadow someone who does X, because just like you with pediatrics, once you go and you walk in that shoe for a while, you might say, 'You know, it really isn't for me.'" Let's figure that out before I go down the road and go to law school and realize, "I really don't want to be a lawyer." I have a lot of friends who were in that train. That certainly is good. This podcast, in our message so much, and it's another thing we're all aligned on in EARNed, which is surround yourself with experts and highest and best use, and let the people who know their stuff do what they're supposed to do, and you do what only you can do or what your best use is.

The other question I want to ask you before we just talk a little bit about disability insurance and dig into a little bit of a jargon there is, it was forced upon you, but it sounds like that your emotional struggle when this went down isn't that different in some ways from what a lot of docs are going through now, burnout. Meaning they're questioning like it was forced upon you, like "Now, I can't do what I want to do." But you must, and maybe it doesn't relate to your

story as much, but I'm sure you, in talking to a lot of docs and having so many as clients hear that. What's your advice to folks who are getting burned out in medicine and how to balance life and some of the stuff, the work that you did to get your head right? Again, it's a different stimulus that they're dealing with, but it's also physicians who are trained one way and trying to have a decent life balance there.

Stephanie Pearson:

Well, I think there's two arms to that conversation though. It's the people who potentially are burnt out and know they don't want to stay in medicine versus the people that are kind of burning out but want to stay in medicine, because I think that's two very different tracks. If they're burnt out and they don't want to be in medicine anymore, the biggest thing I say to people is everyone has a story and everybody has knowledge that someone else could benefit from, part of it is finding out what's your special sauce. What's happened to you? What knowledge do you possess? What skill set do you possess? What can you find yourself passionate about? It may be teaching, it may be biotech stuff, it may have nothing to do with medicine. I joke only a little joke. My third chapter will be a pierogi store. My son and I have, I think, perfected our pierogi dough and we make very savory pierogi, and it's going to be called Kim's Place.

David Mandell:

You already know it.

Stephanie Pearson:

I'm going to get into food.

David Mandell:

Awesome. I love it.

Stephanie Pearson:

Everybody has something. Now, it's not always easy to figure it out. Again, that goes back to therapy. I had a good therapist and a good psychiatrist. I do

think that suffering alone is not a good idea. There's a tyranny of perfection that exists in medicine, we're supposed to be tougher than, smarter than, more resilient than. At the end of the day, we're all human. I think that, a lot of times, it takes a village. As far as pre-

David Mandell:

What about the people who want to stay in medicine? Because you were kind of talking about that that was great.

Stephanie Pearson:

If they want to stay in medicine, I think there is some benefit to some of the coaches that are out there right now, who are really trying to keep people in medicine and figuring out ways to make their work-life balance a little bit better. One of the things I wished previously was that I kept up with hobbies more. When I got hurt, it wasn't like I got hurt and then I could go play tennis. My left arm doesn't really work that well. I was an adrenaline junkie, and so all of my hobbies I really couldn't do anymore after I got hurt. It took me a while to find new hobbies. I think that we kind of lose ourselves in medical training, and then once we start working, it's just this constant rat race. Really important to have boundaries.

David Mandell:

That's really excellent advice. I'm just thinking of some people I know. My mind's going somewhere else, to those people who can watch, you can see that. Let's come back, let's focus in. Let's wrap this up, because we probably have five, 10 minutes here in the conversation about disability. Let's just go into the basics. You sit down with a doc and they say, "Hey, listen, I know I need this." How are you setting the stage for the overall market? "This is out there and this is what you want to be thinking about."

Stephanie Pearson:

Typically, and it depends if I'm speaking to a trainee or an attending, but historically, I will actually start by explaining what the big differences are between a group product and a private product. Because again, a lot of

people think that what they have through their employer is one thing, and when we actually look at the document, it's something else, and so I tend to start there. And then, once I can explain where private policies are superior, then I get into, "Okay, what are the pieces that make it superior?" And I go through what the riders or the building blocks of the policy, what do they actually mean? It's pretty in-depth conversation.

It's a five-minute call. Most of our first calls are somewhere between 35 and 45 minutes. We tend to go over three options. We explain that we run everybody through all five of the big traditional houses. We go over the three that are pricing the best. I've really not met very many people who want to pay the most, but we go over what are those nuances. Each company has their own thing that's unique, but what's important for you may not be what's important for me. And so there's a very like, "Look, this may be sexy in one house and not sexy at all in another house." We really spend the time to go through what lives in these documents. It's, to me, the closest thing to informed consent that I've found outside of medicine. I really want people to understand what they're getting and potentially what they're not getting.

David Mandell:

Yeah. The devil's in the details. These contracts are long, and like you said, I think the building blocks is a great way to express it, because there's five or maybe seven key pieces of it. And like you said, "For me, A, B and C may be crucial. I only want to look at the two policies that have A, B and C or have it within this range." And someone else may not be a little bit different. I also agree with you, because law firms and some other things I've had, especially when I was younger, "Oh, we have a group policy. Yeah, I got some coverage there." Maybe this is wrong what I'm going to say, but typically, I think group policy is either way too small and maybe irrelevant. Meaning it's fine, you get it anyway, so it's good. At least in my experience, in my own personal coverages, it's never been even close to anything that I would think would be adequate. It's just another little small piece of it.

Stephanie Pearson:

I tell people, "Look, if your employer pays for it, it's part of your benefit package. It is what it is, but you might as well understand it." If your employer has it but wants you to pay for it, then it's a deeper conversation because depending on what your medical history is, I might recommend that you do buy it or I might recommend it's a waste of money. And so again, it's not a one-size-fits-all, and to your point, a lot of people think, and I don't know where this came from, but oftentimes, people will be like, "I can get 60% or 70% covered."

And then, you have to go back to the devil's in the details and that usually, it's a certain percentage of their base income. It doesn't include bonuses, it doesn't include RVU stuff, it doesn't count call coverage. And then there's a maximum benefit for the month. I, literally, have seen it as low as a thousand dollars a month and as high as \$35,000 a month. If your employer's paying for it, it's a taxable benefit. Now, you're already starting with a smaller piece of the pie, and it's getting taxed. Whereas, with private policies, you're paying with post-tax dollars, it's going to come to you tax-free and we can cover your entire income, and so it gets you more coverage.

And then you talk about language. The thing I have found the most frustrating is there's really no standardization of language in insurance. Companies will use the same phrases but define them differently, or they'll use different phrases and define them similarly. It gets confusing. A lot of people will be like, "It has to be own occupation, it has to be own occupation." I say specialty specific because again, in a lot of these group policies, the way that they'll define own occupation is, or I guess I should say, the way they'll define total disability is that you can't do your job and you can't be gainfully employed. That definition's not great. And a lot of times they'll define own occupation as what's called held to the national economy or the local labor market. It's not specific to what one employee does at one employer site. That definition is so broad and it let's the insurance company say, "This is what you would could, should be able to do based on your training, education and skillset."

With private policies, you are literally judged against yourself. What I mean by that, they will look at how are you spending your time? How are you making money? What can't you do anymore? You're not compared against your colleagues. You're, literally, compared to what it is that you do day in and day out. And if you can't do that, you're considered totally disabled regardless if you're gainfully employed in another occupation. Again, I go back to, I have the utmost respect for stay-at-home parents. Most of us in the field are not hardwired to be stay-at-homes. It ends up being a little bit of a issue thinking, "Oh my gosh, what am I going to do now?" Having the ability to decide for myself and not say that vocational specialist makes a big deal.

David Mandell:

Well, it's very obvious to me, and maybe I'm hoping to everybody, but with my lawyer brain on that, you're talking about what's in contrast. You have the experience. You guys are in the weeds knowing what it is and what it means. That is crucial if you're going to make that right decision and get the coverage that you need. Again, Stephanie's part of the EARN Team. We are partners. If this is something that you're listening to and you need help with that you haven't reviewed in a while, that you're at a point where your income's gone up a lot and you want to revisit this, reach out and we'll make sure Stephanie and her team help you guys. Stephanie, thank you so much for being on. This was awesome.

Stephanie Pearson:

Thank you for having me.

David Mandell:

It was really great. Of course, I was going to start with you, my physician partner, but it's even more so convinced me that we did the right thing to start with you, so thank you for being on.

Stephanie Pearson:

Thank you. My pleasure. Anytime.

David Mandell:

Awesome. Yeah, I'm sure we'll have you back on again. For everybody watching and listening, if you're so inclined, give us a five-star review, leave us a great comment, tell your partners and colleagues about us in the podcast, of course, and about Earned, and we'll have another episode another two weeks. Thank you.