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With Your Host

Dr. Tarun Agarwa

Ep # 21: A Conversation with Marc Ingram on the Five Types of Insurance – Part I

Welcome to *T-Bone Speaks* with Dr. Tarun Agarwal where our goal is to change the way you practice dentistry by helping you achieve clinical, financial, and personal balance. Now, here's your host, T-Bone.

T-Bone: Hello and welcome back to another episode of T-Bone Speaks I'm your gracious host, Tarun Agarwal, better known as T-Bone and today I have an important but sometimes unbelievably boring topic for us today. and I guess the word really shouldn't be boring but it should be more like head spinning, annoying you know just unbelievably - just hard but so important, so important so I really, really, really need us to pay attention.

I hope you gain something, you gain some insight from today and what I really want you to do also is make sure you take, opportunity to go download the actual show transcript for all of our episode that transcribed so that you can have a written version of that and we do appreciate you taking the time to do that.

Now the truth is I guess I should take a moment to give myself a plug here, all these podcast is done at no charge to you obviously. You listen to it for free but we make the effort to go above and beyond by having the podcast professionally edited and to have a transcription done so that you can have a PDF download of the episode and all of that is done quite honestly out of my own pocket and the way we were able to do that is one luckily I'm making enough money where it's not a big deal and I absolutely love helping and doing this, but also it's a great way for me to let people know about my speaking events, my lectures,

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my workshops, our hands on training program are all done here in Raleigh North Carolina at our 3D Dentist training center. So I would encourage you to take the opportunity to visit www.3d-dentist.com and see if we have anything of help for you and if we don't that's fine.

Please take a moment to listen to our hundred and sixty free videos that we have on virtual implant planning and certainly our at this point thirty or forty podcast episodes that we also have available with the transcripts available on each episode posts. Thank you for allowing me to do that. So back to our weekly scheduled program today.

Today we're going to talk about insurance not dental insurance per se but human being insurance and really I want to focus on you know five types of insurance. 1) life; 2) personal; 3) business; 4) professional; 5) long term care; now this is to me is over all part of the bigger plan.

When I talk about financial planning, personal savings these kind falls into that I know from personal experience that we are as a dental breed are simply not doing this well enough so today I've invited a great friend, a great personal friend who I've known – Mark how long have we known each other?

Marc: I think we've known each other now for about thirty years.

T-Bone: So we met like in fifth grade?

Marc: Yes, like in fifth grade, yes.

T-Bone: So fifth grade, I grew up with Marc and Marc is a local state farm agent but he is not here representing state farm. He is

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not really here representing his personal business although if you need help from him and you're under the state of North Carolina you're certainly welcome to give him a call and if you're from outside state of North Carolina you know there's rules and things between you know how policies vary from state to state but he's always willing to give you a helping hand as a good friend to me and as a friend to dentist he'll be happy to do that but Marc is a great friend and we've known each other for a long time so anybody who could be friend with me for thirty years was probably a pretty good person.

Marc: Right, right.

T-Bone: So tell me Marc, who are you, what do you do and why should my listeners know you?

Marc: Okay, your listeners should know me because we go above and beyond as you do when we we're looking at insurance for not just professionals such as dentist but any individual, any walk of life, everyone, unfortunately has to have some form of insurance.

T-Bone: And I hate that by the way.

Marc: Right, we have to have insurance part and a lot of us hate it even what I do for a living I still do not like having to have insurance but it is a very important topic and we try to educate all of our clients to the best of our ability so they know what they're paying for and what all the insurance covers for them so they're not left in the dark.

T-Bone: So Marc here's my first question for you okay, on that level so what you're saying is what differentiate you from other

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agent and you're not saying negative or positive things about other agents is that it's the level of service that you provide.

Marc: Correct, the service that we give everyone in my office we actually give out our own cell phone numbers so that you can contact us day or night depending on what your need may be.

T-Bone: Marc I've contacted you at night before.

Marc: You have. Recently, actually you contacted me at night and we give an answer of what you need to know and...

T-Bone: But sometimes I've contacted you at night for other things.

Marc: You have contacted me at night for other things and we will not go into any of that but yes, we actually try to provide a service to everyone because I feel that what sets us apart from most other insurance companies that are out there what my office does is we will come to you sit down with you explain all the coverage and actually explain what some of these costs are and why there and a lot of people's opinions so high.

T-Bone: Now so my question earlier that I never got to is that because I have ADD you know spur so if I'm buying insurance from XYZ company, state farm or state whoever it maybe ok is the policy cost different whether I buy it from you or buy it from the dude like literally the block down from me?

Marc: The policy cost will differ depending on what company because every company...[crosstalk]

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T-Bone: No, no I'm saying ADA like state farm Marc versus state farm now you know Zebra

Marc: No, right state farm A state farm B, nationwide A, nationwide B, insurance A, insurance B if it is the same company you should have exact same price.

T-Bone: So I don't save money or spend more money by working with you?

Marc: No, you don't. No.

T-Bone: Compared to the Dude I used to buy it from literally the block over.

Marc: Correct, correct.

T-Bone: Yes, so alright, so well let's get into this a little bit and let's talk about this because honestly I am anti insurance and Marc knows this he'll come over to my house and he'll be talking about some new things. You know he's never trying to sell me, I think, I don't think you try to sell me or anything I think you just try me to get me irritated to be quite honest with you.

Marc: Yes, trying to educate TBone is very difficult.

T-Bone: That's not educating that's irritating me like how, why I need this and that. So let's start from me let's start with the most basic of all insurance policies and even I believe you have to have this. I think you got to have life insurance so talk to me about are there different types of life insurance and talk to me talk to our listeners about life insurance.

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Marc: Well, there's several different types of life insurance but it all boils down to two really simple types one is the **Whole life insurance which in mine we call it Permanent insurance** because as long as you pay that bill you will have that insurance and the other form is **Term insurance** which is a lot less expensive than Whole life and more people have term because of the price but Term is exactly what it says it is there for a Term so for example it's there for twenty years a million dollar policy for twenty years on Mr. A or Mrs. B is there for twenty years at that twenty years it normally will automatically renew but I'll probably send you something in the mail to let you know what your premium will be for the next twenty years.

T-Bone: Does Whole policy premium vary from year to year?

Marc: No, whole policy premium stays leveled in the entire time.

T-Bone: So you lock in the rate from the time you buy it?

Marc: So if you're twenty five years old, thirty five years old you lock in a whole life policy today when you're ninety nine you will be paying the exact same amount as you are today.

T-Bone: Obviously the insurance company has very smart Indian mathematicians working for them. You know all the Mathematicians are Asians by the way, right so they figure out they know the risk factors and certainly they factor on that. Now, what about term insurance is the rate change on term insurance from year to year?

Marc: It depends on the policy if you have [crosstalk]

T-Bone: Generally speaking.

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Marc: No, it doesn't it will change within that term period at the end of it so if that's five years it will change at five...[crosstalk]

T-Bone: So it locks-in kind for five years, ten years whatever it is. Now how does one determine whether they need whole or term insurance?

Marc: That is a personal preference on what you need. A lot of people feel that they need something small for whole life depending on their life circumstances that maybe when they're older they'll have this whole life policy and a lot of times term is used where we're in prime because in our prime we have more debt so a lot of people purchased term insurance to take care of that part.

T-Bone: You know what you just made me think of?

Marc: Oh, I see you laugh and I hate that.

T-Bone: I was thinking about the song from a I can't remember the country singer I'm not as good as I once was when you talk about me being in my prime I think like I've passed my prime now I'm not as good as I once was.

Marc: Ahh, that's life.

T-Bone: Come on Marc I can barely eat [crosstalk]

Marc: So see so maybe you would have been someone who would really benefit from a Term and it may be it's coming to a close within the next ten years that type of thing is what Term insurance can do.

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T-Bone: So for me personally I have term life insurance. I'm personally not and listen my advice is not me and my culture upbringings and how I saw my parents live and they're still living knock on wood but you know my dad doesn't even have any life insurance at all and which is interesting, but you know I would say that I personally only have Term life insurance and I don't have any whole insurance I don't believe in whole insurance. How do you make it? You say up to my preference I've come to you Marc as an adviser and by the way just let me talk about that for a second. I don't look at an insurance person as my agent or as my sales person who sells me something. You know I look at you as one of my team member as one of my financial health advisers because insurance is part of your overall financial health because you know if something were to happen to me I've got a lot of liabilities, you know, and I need that you know I haven't save enough money to cover all my liabilities otherwise I wouldn't have liabilities for God's sakes so you know I think that insurance agent as a team member part of my overall financial team. For me personally that's my insurance agent that's my accountant and that's my certified financial planner, so to me those are the three team members I have and a lawyer, actually. I would say to me that's part of my certified financial planner to a certain degree but I would say I have those four members of by financial or by life team and so thank you for being part of my life team.

Mark: Oh, you're welcome happy to do so.

T-Bone: I mean for thirty years.

Marc: For thirty years.

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T-Bone: Right, so how do I determine if I came to you Marc and I said to you just tell me I always use the term tell me so talk to me about that.

Marc: So I explain to you, if I came to you and say what are you doing for life insurance and you for example said, “I don’t have any life insurance I don’t really believe in life insurance”. Well, for my standpoint we’re going to ask you a couple of questions we’re going to look at maybe determine what we call it life need analysis.

T-Bone: Okay, talk, what does that mean?

Marc: We’re going to look at number one what debt do you have that would need to be paid off?

T-Bone: So if I were to die today I would have the debts in the following areas, I have a home that I haven’t sold yet, I have the home I’m living in, I have my business real state and then you know I have my car and then I have, you know for most dentist may have some practice loan or some you know practice equipment, school, student debts so all of these liabilities that I would say let’s say in my life that adds up to be somewhere in the four million dollar ball park.

Marc: Okay, and then you throw in on top of that kids’ college.

T-Bone: If I die I don’t care about them.

Mark: Right, well a lot of people may say that also when I asked what would your spouse do if you’re going to die.

T-Bone: I don’t care. I definitely I mean, I definitely don’t care about her. In all seriousness, I do. Those of you that know my wife Mona you know I care for her deeply and it’s amazing that

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just like Marc has been with me for thirty years it's amazing that Mona's lived with me for fifteen years. So yes, when you say that about kids what do you mean by that do I like want to leave money for them?

Marc: You could want to leave money for them or you could say well if I'm gone I want them, I want the cars be paid for I don't want anyone else to have...[crosstalk]

T-Bone: Is that a more common thing?

Marc: That is more common thing

T-Bone: Ok so let's call that another quarter million dollars because I've been saving money for them we have a plan that's fully funded we'll close to fully funding it so let's call it quarter million because you know my kids are Indians so they're going to like graduate school.

Marc: [laughs] So then you have then you need to look at where taking TBone's life here and his wife is a physician so...

T-Bone: But she wants to leave it easy to me.

Marc: So let's say she says TBone is gone I really I'm not going to practice anymore I'm just too depressed. So, well how much money do we want his wife to have to continue her lifestyle.

T-Bone: So yes, I got to cover that too.

Marc: You have to cover that too.

T-Bone: Alright, so let's call all of those five million dollars.

Marc: Five million dollars.

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T-Bone: So five million dollars on my debt pays off all my liabilities, makes my wife and kids have a place to live I hope they don't bring a second husband in or something you know that would really would make me angry. So you have a place to live and all the debts are paid off and then I paid for my kids college education so.

Marc: So now you that you rolled all that up, the first thing you need to do and this is I believe this is what TBone says make sure where were you buying your insurance is a trusted advisor, because the first thing that I'm going to tell him on five million dollars is let's take a second look. Are we sure your spouse is not going to work? Let's look at the debt you have is there anyway some of your own money can maybe pay some of the debt off that you have because how we start going just like with anything else the premium is going up so the job is not necessarily so yes you need five million dollars let's get it how long do you want it, let's get your term do you want a whole that's really where we go as a third step.

T-Bone: That's how you become a sales person right?

Marc: That's where you just starting to get a sell and move on.

T-Bone: And you know the other day I was going to say on these is you've known me for x number of years but as an agent as part of my team you know four five years, right? So that number has changed for me because my life has changed, right? My income has gone up. I paid off certain debts that I don't have. I've added a house that I'm hoping I will have another one soon right you know so that to me is again why you're part of my team just like you know I know you're

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going to get in the auto in a little bit but I went and bought a new car just a month ago right and the first person I called was I called Marc I say hey Marc I'm getting rid of one car and adding another car what do you need and you're like hey I need a [unclear] you know write that number down and take picture I'll text you the picture right so your needs change so but I want to get to that a little bit later so now you're determined that I need five million dollars. Say I'm dead as broke. I save no money.

Marc: Dead as broke, saved no money, you need five million dollars and then I say how long you would like to be insured for because these are yours these are your answers and oftentimes they do it with the spouse. Well, how long and so T-Bone is forty one

T-Bone: You heard a lot of people who say I'll never going to die.

Marc: I got a lot of people say I don't really care what happens. I have people say all serious you know well I'm going to marry someone else and I'm saying this and there's a one more kid to get...

T-Bone: You know it's interesting the only reason, honestly, look I grew up from my dad who never bought life insurance until to this day that have life insurance. The only reason I bought life insurance is because the bank made me.

Marc: Right because the bank is smart. They want to make sure they get their money.

T-Bone: Yes, because when I first open my practice and I first bought my building we're talking you know my first building is only quarter million dollars, right? I mean so the bank

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made me get quarter million dollar policy so the only reason I got it and I got it for literally the fifteen year term that my note was because the bank made me get that.

Marc: And that's actually a lot of people say why they make me do that well they're obviously you know reinsuring that loan they want to make sure if something happened to you they're going to get their money.

T-Bone: Yes so and they made me make them the primary beneficiaries I don't understand that stuff.

Marc: Correct, correct that you're absolutely right and that happens, that happens all the time I mean anybody go buy a car or whatever someone's going to ask them oh would you like to go ahead with the life insurance for this now that can be a sales pitch. A car that you're going to purchase is a little ridiculous, I believe to get life insurance for five years or four years that's a bit much but when you're buying a you know three hundred thousand plus home, business and the bank is wanting to make sure that they're going to get their money that's why it's important to get it. A lot of people like to look at like TBone's looking at it as this is why you want to insure me I don't believe in life insurance well that is not up to you in that essence they don't really care.

T-Bone: No because I'm taking their money.

Mark: Right so there's and you're going to get it because you want our money and on the other side is who's going to pay those debts if you were to die and you got a home and the practice and the building you got all these things rolled up who's going to pay for that?

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T-Bone: Ok, so now the question is **we've determined how much I need, now we need to decide what I want. Now for me it's easy, I want the cheapest** again T-Bone thirty years haven't change ok. when I say the cheapest I don't mean like cut rate policy, cut rate insurance company I mean I want the least expensive versions so I don't want whole insurance, because whole cost four five times six I don't know the number exactly.

Marc: Five four million dollars for a whole life is going to cost you a couple thousand dollars absolutely

T-Bone: A month

Marc: Right a month

T-Bone: I would say probably more than that

Marc: No, no that's about right, that's about right just

T-Bone: Ok and then term policy like that might cost two, three hundred, four hundred?

Marc: It's about five hundred bucks, five hundred dollars

T-Bone: Ok so we're talking about 5x right so you know why would I want to put in something I don't believe in why would I want terms so now let's say you don't want to argue with me about terms versus whole now what's the next question?

Marc: So now you say ok Term and I would say ok well you cover with terms, how long you want this term for you? [crosstalk]

T-Bone: How old am I, let's say I 'm thirty when I do this ok.

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Marc: Okay, so I would definitely say get it how long do you plan to work?

T-Bone: Till I drop dead. The way I look, probably another ten years.

Marc: So for someone who work as hard as T-Bone here let's say 66, so thirty more years he would get a term policy for thirty years and at the end of that thirty years let's hope that all of this debt is paid for or close to being paid for. So if he is retiring out selling his practice that's about gone that should have been paid for.

T-Bone: Right and you bring out the point that I want to get to is that again these numbers should change. Now I'm accelerating my pay backs on all my properties right so in theory I only want life insurance to insure the unexpected or untimely death of me. I don't want to insure me at ninety because if I had a good financial plan and place when I'm ninety I should have all the money in the world that I've already paid my debts and I've got money and I've already paid for my kids and I have secured their future and my grandkids future at that point so why would I need even life insurance at that point?

Mark: At that point in that situation, you will not.

T-Bone: I might need it for taxes.

Mark: Maybe, for estate planning I think such as that, but for what you're looking at in your example for you that is perfect. The bill we had to look at, the other percentage of the population who's not.

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T-Bone: Well not the other percent the other eighty percent of the population.

Marc: Right who's not where you are and so you have to look at how are they? Are they saying well I don't think I'm going to be financially secured at sixty or seventy.

T-Bone: Then they need longer term.

Marc: Right they need longer term insurance and then those kinds of people you start getting into whole life.

T-Bone: Right when you start looking at thirty, forty fifty years you might as well at that point look at whole policy.

Marc: Right and the benefits are different for loans and cash values and things like that when you look at whole life.

T-Bone: So tell me in a few minutes ok so we can end up life insurance here but when would you recommend to our listeners a whole policy?

Marc: A whole policy thirty years of age and below is where I would really recommend someone getting it because it's cost effective at that point. Over thirty, depending on where you see yourself at age sixty should you get a whole life is what we would have to discuss if you had a solid financial planning and you're going in the right direction terms is going to be perfect for you, but if not you need to lock in something and something as early as possible for a whole life.

T-Bone: Now when you talk about whole you mentioned the word I don't think I completely understood until I got married the word cash value. So when you buy a whole policy there's

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actually a cash value to that policy and the reason I bring this up is because when I got married I inherited a wife, I've inherited Mona and she came with a whole policy that her parents had bought her at a very young age at that time it was a lot of money it's a million dollars ok and it has a cash value to it so what does that mean?

Marc: That means that you can cash in that policy and not pay premiums anymore and you would get the value of the policy because as you know insurance policies, when you pay your premium per month some of it is going to be invested and some of it are actually paying for the cost of that insurance [crosstalk]

T-Bone: Yes, it's the premium

Marc: Right and so that money they bring it back to you and a lot of people just roll that value back up into that policy and it builds overtime and so that cash value you can say four-million-dollar post insurance I know we talk about it, I can't remember the cash value was on that but let's say it's thirty thousand dollars, thirty thousand dollars well if you're willing to buy a building for your practice and you could borrow against that or you could cash it out.

T-Bone: Or in our case when we look at that policy it was written so long ago and the times and the rules and the rates was actually less expensive for us to term that out into for me I want to go into term policy right so I believe that I want that hundred twenty thousand dollars now in my hand that I could invest and do better with it but there's a cash value. So the analogy I use when you buy a whole policy you're paying four five X, okay? One X of that four five X goes to

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pay the term version of that policy and three or four X of it is an investment and then in our case if we chose to not cancel a whole policy we can technically keep that policy and never pay a premium again because they would just draw against cash [crosstalk] and then I would still have that million dollar policy without ever paying for it.

Marc: Correct. That's something called automatically loan provision built into the policy so that we just pay the premium for you until [unclear].

T-Bone: Alright, so what I'm hearing is the first step is **1) everybody needs life insurance.**

Marc: Everybody needs some pull ups

T-Bone: Ok and then you know at the end of the day whether you're young you need it a little bit ok where you're at my age and the "prime of your career" not because I once was

Marc: There you go.

T-Bone: I think that's Keith Urban no it's not Keith Urban it's one of those country dudes.

Marc: You're going to make me look it up [crosstalks]

T-Bone: Well you know I don't know if that's the sound that I only know. It's one of those white country dudes. Ok so in the prime of your career you probably need the most ok and then even when I look at my parents or my in laws they need life insurance now because when you invest well and you do those things right you develop a sizeable estate whether that's millions of dollars or even that's anything about four five million, now you suddenly outside of the

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range where it's tax free and now you got to start paying taxes on it and I don't want to be left of that burden so now we could get enough insurance to ultimately offset.

Marc: Absolutely, it will take care of any of those taxes.

T-Bone: Yes, so ultimately you always need insurance

Marc: One thing I kind of fail to mention with the life insurance and where it would work because I know you have access to a lot of dentist.

T-Bone: I mean I hope it's all dental professionals.

Marc: It's all dental professionals. A lot of them are your partners so you need to look at a buy-sell agreement if you were to die that your life insurance someone could actually buy your portion of the practice and give it to your spouse or so on and so forth so that's something key that you need to definitely talk to your insurance professional about a buy-sell agreement if you have a partner because someone is going to buy your portion out if you are to pass away.

T-Bone: So you know my other comment on life insurance is 1) everybody needs it; **2) you need to determine on a regular basis** and what would you do to find regular basis, yearly?

Marc: For life insurance re-evaluate every three to five years on that.

T-Bone: Ok or when you have big purchases you know like I just bought a house a year and a half ago.

Marc: So you need to re-evaluate.

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T-Bone: Yes, so when you have major purchases like home and things like that.

Marc: A baby, a marriage, a new business, a large purchase of property any of those things is when you need to start looking or bringing on a partner that's when you need to re-evaluate your life insurance need.

T-Bone: Yes, so you know those are the times to look at that and determine how much you need and then determine whether you want a term or a whole policy. Obviously as agents they want to put you guys on whole policies.

Marc: And I will say that I understand what TBone is saying if you have a good agent or insurance professional whatever it is.

T-Bone: First a part of your financial team

Marc: They're not going to stir you in one direction or the other they should not and if they are they're trying to sell you that is not what you have it.

T-Bone: That's what I think gives the whole industry a bad name.

Marc: It does, absolutely, I mean.

T-Bone: I mean that your number one battle is dealing with people jerks that try to sell people things they don't really need.

Marc: You ask me when we opened earlier what's one thing you know what sets us apart and I think it's our honesty and we're going to be brutally honest with you and it doesn't...

T-Bone: In a good and bad way

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- Marc:** In a good and bad way if you have a claim and you ask how it is going to affect us if it's going to affect you negatively we're going to tell you that. And anybody who tries to you know put sugar on top of things and not they're just trying to sell you something so you don't leave them and that's not what you want.
- T-Bone:** Alright so now we beat life insurance to death so let's move on to a personal insurance. Now in the personal insurance in our show planning notes we wrote down home, and so this is insuring your home, your auto in other words insuring your car, we wrote down PUP-Personal Umbrella Policy we wrote down PAP.
- Marc:** Right that's Personal Articles Policy.
- T-Bone:** Ok and then we talk about health which is year medical insurance basically ok so let's briefly number one State Farm doesn't sell health insurance?
- Marc:** I'm in the North Carolina right now we're not but in other states we do.
- T-Bone:** But ultimately that part of health insurance is probably the number one expense that really puts people in financial trouble.
- Marc:** Absolutely, it is.
- T-Bone:** So you know listen I'm a big believer in health savings account I don't know if those under Obama Care I have one
- Marc:** They are.

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T-Bone: I think what happens is ultimately I want us all to get to a financial state where you're just insuring catastrophe's and so for me for example we have a family policy that has a I think it has ten fifteen thousand dollars deductible and so I pay up to the first ten thousand and then I have an insurance, a health insurance, medical insurance policy basically that pays a hundred percent after that and that policy is pretty inexpensive. There's some tax benefits to having that and then in my eyes at this stage of my life certainly fifteen years ago it does made sense right but it may be in ten years ago it didn't make as much sense but today I am more than comfortable and capable of stroking a check for ten grand or any major issues but then when I start to getting hundred two hundred three hundred thousand dollars that's where I need insurance for so I'm a big believer in high deductible health savings account plans. So let's leave it at that because health insurance is a whole new ball game.

Marc: All I say is you need it that's the biggest thing you need.

T-Bone: I think it's the law now, right?

Marc: It is the law but you need it and a lot of people want to fight and fuzz about it you just take the time and deal with the headache and talk to your insurance professional about it and so many options and just get what really suits you.

T-Bone: Alright let's talk about home insurance.

Mark: Ok let's talk about it

T-Bone: Tell me do I have to have home insurance?

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Marc: Actually if you own your home right out you do not have to have it. Most people have home insurance because it's required by the mortgage company and oftentimes I ask everybody how much you pay for the house let's say five hundred fifty thousand dollars, how much was your- the land with the house and they'll say three hundred thousand or two hundred fifty whatever the case maybe but what you're really insuring when you're insuring.

T-Bone: In other words if you have a fire or flood the land still going to be there.

Marc: The land is still there.

T-Bone: I mean unless you live in the California coast.

Marc: Correct, I might fall into the sea. So that is what we look at I know California folks, but that is what you have to look at if you have a million dollar home so you have million dollar home.

T-Bone: It's not really a million dollar home the home itself is probably eight hundred grand and the dirt is two hundred grand so you really don't need to insure a million dollars you need to insure eight hundred grand.

Marc: Correct, because in most policies there's something called twenty five percent additional amount of insurance in your home owners, so a lot of people don't know. If you bought a house for million dollars mortgage company says we need to you know give it to insurance professionals send us over your declaration page and you have insurance in the house well, a lot of people want to come back and say well this is a million dollars on here it has to send million dollars, no it

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does not it has to say let's say on this example eight hundred thousand dollars additional amount twenty five percent that goes on top of that eight hundred thousand or something whatever happened to the home but you cannot replace the land and I've went to talk with several mortgage company about that and making sure that we're insuring the home properly.

T-Bone: And why is that important to get that right?

Marc: Because you're over paying.

T-Bone: Premium.

Marc: It's premium you're overpaying.

T-Bone: And so your premium is directly related, ultimately many factors but the cost of the amount you're insuring.

Marc: Amount you're insuring and your deductible and your location is what you're looking at and obviously the rights of the company that says so on and so forth but what you're looking at if you're have that insurance why my insurance go up well why did your light bill go up? Why did anything...

T-Bone: Because you use more of it.

Marc: You use more of it or everything goes up I mean, three years ago was less than yesterday so when you're looking at your home mortgage you'd look at how much is your home insured for? What is your premium and what is the location because now the entire country I believe has went to something now where bureau of fire districts are automatically updated and that can determine a premium

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going from several hundred dollars to several thousand dollars it all depends on where you live.

T-Bone: **Ok so what are the common mistakes that people make in most home owners policies?**

Marc: The common mistakes...[crosstalk]

T-Bone: What common areas where they get screwed?

Marc: Common areas where they're getting screwed is they do not know when to file a claim.

T-Bone: What do you mean by that?

Marc: Ok you have a home owners, you're deductible's twenty five hundred dollars, well your roof is leaking. They pick up the phone right away and they call 1800 insurance and they want to file a claim. No one says a word about anything ok we'll file a claim for you Mr. TBone, Miss TBone here you go you just file the claim and then as you sit on bed that night you say I wonder if that's going to affect my insurance why didn't you contact someone? Why didn't you contact someone and asked about how much this is going to cost the reality that claim you just filed is going to cost maybe fifteen hundred dollars.

T-Bone: Yes, because they didn't deduct.

Marc: Right so just filed the claim that's going on you for you may be next renewal if you haven't been in the company long it's going to go on there now and you're going to never knew why did it go up and that is why...[crosstalk]

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T-Bone: He should have claim that it even cost him something but still a claim in other word you're a high risk

Marc: Right, a claim is a claim regardless if they pay or not and that is what a lot of people don't know. I mean we'll get in to auto how many times does that happen, people calls and say yes we have a bender no one paid anything. Me and the guy, we just went our separate ways, but then you say well you have a street trooper came or the police came and you know we exchanged insurance but nothing was paid well guess what you just did? You just file...

T-Bone: Incident, you had an incident

Marc: Right and so that's it's all about the risk it's all about evaluating your risk.

T-Bone: What kind of things should I be making insurance like I have in my home insurance.

Marc: On your home insurance you should definitely add these days you have a [unclear] restoration which is a simple endorsement. Very simple, maybe twenty three dollars a month not really sure it's all who you're with and where you're located but a restoration with things going on you know with breaches, I think my bank [crosstalk]

T-Bone: So somebody tries to steal T-Bone, my identity.

Marc: Well you know we might just kind of write it off and say wonderful but no in all seriousness that's actually claimable if there's even a word. That's an event that you can make a claim for.

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T-Bone: Ok, you're talking about like, somebody gets a credit card under my name and stuff like that?

Marc: Right and starts being another TBone.

T-Bone: Isn't there a company under TBIC?

Marc: Life Lock or you can pay LifeLock sure.

T-Bone: So I don't have to pay LifeLock?

Marc: You don't have to pay LifeLock but you want to look at the difference between what you get with LifeLock because they obviously specialized in it and what you get with your insurance company for that [crosstalk].

T-Bone: So, you're totally biased in certain way ok what you recommend me TBone asking you now I'm having a real life here, should I cancel my LifeLock and do this to you or should I keep my LifeLock.

Marc: I would keep a LifeLock, I would keep my Life Lock but if you're someone doesn't have a LifeLock or any of those types of companies definitely go ahead and put added restorations you wouldn't even notice in your premium.

T-Bone: What about flood insurance?

Marc: Flood insurance you have to be on a flood zone to get flood insurance and there's a flood map determining elevation.

T-Bone: So that's even determined by you, the agent.

Marc: No, that's not.

T-Bone: Or either the company, that's the government determines it.

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Marc: Right, so if you're buying a home, like you're home you just bought recently if that was in a flood zone...

T-Bone: I wouldn't have bought it.

Marc: You wouldn't have bought it but the mortgage company would have told you just their legally I want to tell you they have to say it is a flood zone so when you give that insurance quote to the mortgage you have to give the flood [unclear].

T-Bone: You know instincts happened to me that drove me nuts ok this is before you ok, I have a mortgage right and they have these things where they automatically put you into a home policy if you don't send them a declaration page and dude that stuff is expensive.

Marc: That's called Force Placed insurance that is you – when the mortgage company looks at it we told you when you bought a house you need to provide us with your declaration's page.

T-Bone: But we got to send it to them every year.

Marc: No it's automatic.

T-Bone: Oh something happened to mine

Marc: Depends on the insurance company you're with, so..

T-Bone: Well that hasn't happened since you've been there.

Marc: Right, because what I believe with this home your mortgage will contact us and every insurance company normally and a lot of you all have what we call independent agents which they're responsible in their little office mailing out all the

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declaration pages which can be daunting task if you have a...

T-Bone: Right. Especially if we have different insurance company, yes.

Marc: Absolutely so for us its automated. When your policy renews your mortgage company gets a copy of it automatically. Now they may not open the mail and they may call us and say can you send us the new one, which we're happy to do but that should be something that's automated .

T-Bone: That was outrageously expensive.

Marc: Oh, yes, absolutely. It's four or five times more than what you normally will pay

T-Bone: Yes, so I would say you know a lot of us so my peril here on this one is a lot of us have automated mortgage payments like I do. And they take my mortgage payment automatically and why did they get into set it and forget it mode and you know sometimes we're fortunate that we have enough income where we don't really check on a regular basis what's going on and I just randomly check my mortgage had gone up like a thousand dollars a month because I was put into one of these policies you are saying and I didn't notice it for a few months right.

Marc: Because what happened is all of you guys are busy. In this profession you're busy you're being tug from every which way and you're insurance is something you shouldn't be worrying about. Getting that, I mean that's money going out the window and then you're now responsible for contacting

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somehow during your practice day, you're responsible for calling your insurance company and saying can you send this can you do these because if you have any staff member in your office call they're going to say we can talk to them so this is – it saves time. Have it automated. Talk to your insurance professional and just ask the question on your next insurance check-up. What's going on in my home [unclear]? is it ok I have another professional in the same profession who is just happening to and he was paying so much money that I mean he could have bought a house for after years of having it but just never checked it.

T-Bone: **So always check your mortgage statement to make sure you're not put in this forced policy.** Alright so auto insurance so this is just car insurance?

Marc: Just regular car insurance. Now, since this is broadcasting nationwide, the different states have different rules and regulations so we're going to be pretty generic in what we're talking about because someone...[crosstalk]

T-Bone: What do I need ultimately? Auto insurance are pretty simple there's GEICO you know obviously State Farm all these companies.

Marc: The number one thing that we hear when anyone calls our office or comes in is I just want the cheapest thing you have, I just want the cheapest thing you have that is a red flag. Just like I come in to your office and do....

T-Bone: Cheapest crown I can do...

Marc: I want the cheapest thing you can do to my mouth and we all kind of chuckle about it and go, really? But it works the

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same way, the cheapest thing that we can give you just get your car on the road that's it. And most of you guys do pretty well for yourselves so you're going to have a lot of liability and people are going to see you coming and you'd say how does this associate with our auto insurance? Hit someone and you'll find out because if you hit someone there going to say my back, my neck my this oh I'm out of work for three months now they're going to try sue you and these oh comes from your auto insurance, so any professional should have the minimum required limits that will qualify them for a personal liability umbrella policy.

T-Bone: So that goes into a PUP? Ok so let me kind of break that down. So what you're saying Marc is, I'm going to drive my Tesla expensive car your ding,ding,ding, flash, flash,flash you know hey Dr. TBone hit me oh my neck hurts and I have a limitation you have what kind of limitation?

Marc: You have two hundred yes two fifty [unclear]

T-Bone: Ok so I have two hundred fifty thousand dollars so when these guys sues me he's going to see money, money, money bags.

Marc: Right, number one he's going to see the car and say wow ok.

T-Bone: Yes, so I need to sue this guy for millions of dollars ok and then your State Farm is going to say, we'll cover up to two fifty.

Marc: We'll cover to two fifty and you're going to say well you're suing me for five hundred where is that others going to come from? The other part is going to come from [crosstalk]

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T-Bone: Either from my pocket.

Marc: It comes from your pocket which that's not fair because you pay for insurance so we don't want that.

T-Bone: But I will pay for two fifty of insurance.

Marc: You're right.

T-Bone: On my standard auto it maybe million it maybe whatever it is but this leads into the personal umbrella policy. Now this is where as a high net worth individual or a you know somebody that might get sued for a lot of money you know like in other words if Bill Gates hit me you better believe my arms going to hurt, my whole body is going to hurt right.

Marc: Right that's what most people say and I see it all the time.

T-Bone: So now, I needed umbrella policy.

Marc: Right the umbrella will cover above the two hundred fifty thousand dollars.

T-Bone: Or million or whatever the number.

Marc: Right so you'll be given four million, two million depending on what you're need is and that will take care of all legal expenses and whatever they're trying [crosstalk]

T-Bone: If I'm really at fault with somebody you'd really cover up for that dollar.

Marc: Correct and that liability umbrella actually helps the attorney come up with a settlement. They'll be like, you know whatever your insurance company can access they say ok let's go backward these will say five hundred thousand

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dollars and you're only tapping into your umbrella now about twenty three thousand dollars and that helps them and that gives them the flexibility to come back with an offer. So let's say you didn't have that umbrella and the guy's trying to sue you, that money is coming out of some asset of yours.

T-Bone: Right, ok so in other words it's a protection policy.

Marc: It's a protection policy.

T-Bone: Who do you recommend that to within your, you know, typically when somebody comes in?

Marc: I recommend that to everyone but that's not realistic goal setting if you will, so actually anybody who is professional who has the assets that could be at risk of being sued.

T-Bone: So in other words typically what happens when you hit somebody some ambulance sends in lawyer, comes after them right and then they look at who hit you and they say what is that person worth and we're going to sue him for everything that they're worth.

Marc: Right, and they make it sound nice oh whether they are out of work this and that you know they have to have all...

T-Bone: So if you're worth more than your liability, if you limit on your auto insurance like in other words if you're worth more than a quarter million dollars then you need a personal umbrella.

Marc: Absolutely, you need umbrella I can't imagine any dental professional that doesn't have this.

T-Bone: Or needs that.

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- Marc:** Yes, need is absolutely right.
- T-Bone:** And you're talking pennies here.
- Marc:** Since this is a national I mean I think you pay less than after you pay less than hundred fifty thousand a year for that.
- T-Bone:** A year? So we're talking about ten twelve thousand dollars a month to have millions of dollars of coverage to cover me above and beyond?
- Marc:** Correct.
- T-Bone:** Yes, so that's good.
- Marc:** Oh, I think it's fabulous.
- T-Bone:** They're cheap so even in my language that's ok
- Marc:** Right, right.
- T-Bone:** How about if we can get any five hundred fifty bucks dude, it's almost like you're taking the money but the truth is you get a small percentage of that.
- Marc:** Right I'm sure we do yes; I mean everything for insurance is a commission based type of sell.
- T-Bone:** You got a family.
- Marc:** I got to feed my family man oh I'm only doing it on the plup.
[laughs]
- T-Bone:** You're going to do it on the pup right? Alright, that brings us in the PAP the Personal Articles Policy.
- Marc:** A Personal Articles Policy, T-Bone's really familiar with this from over here.

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T-Bone: Unfortunately, so I know you probably can't, you're uncomfortable. So recently I, we all keep a little bit of money for like rainy day and over the years I have accumulated a decent amount of cash money in my home and the stupid mistake I made is I put it all in one spot in a drawer, okay? And on top of this since I got my iWatch, ok my Apple watch my two hundred and fifty dollar Apple watch I put away my very fancy watch and I like dom dom like a dumb crap, put it in same bag with all my cash money in and then my wife unbeknownst to me and not maliciously, certainly had our had a new desk made or bought me a new desk for my house, for the house and the movers moved my old desk and then suddenly my money bag and watch bag was no longer there.

Marc: Mysterious disappearance.

T-Bone: Mysterious disappearance and so I called my insurance company just asking questions about this and I was informed that I do not have a PAP policy and that if I have a PAP policy this lost would have been covered.

Marc: This lost, he's absolutely right and...

T-Bone: So this I would say and this is not anything on Marc, because Marc has taught me about this and I just simply said I don't want any more like my blank statement is I don't want any more insurance.

Marc: Which I can't blame you. I mean being in your profession you have a lot of insurance.

T-Bone: I got a boat load of insurance.

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- Marc:** Right, but this one here as we all know in life all of us as we do we're all do some purchase better things.
- T-Bone:** And this is one of those things that you have got to got, to re-evaluate yourself on. Now I'm speaking from personal experience here and I don't want to say the amount of money because A) I don't want to say it and; B) it's unbelievably embarrassing
- Marc:** There's someone's listening to this podcast that might kind of put it to a [crosstalk]
- T-Bone:** Yes, so these numbers change year to year and just like with life insurance where you do a big purchase points these are the things that you need to insure big purchase. So how does this policy work and what does it cover?
- Marc:** The Personal Articles Policy, a lot of people say let's just start with jewelry which is the most common that people talk about. Let's call the home owners yes, it is, but up to depending on your state fifteen hundred, twenty five hundred dollars depending on your state where you are but most people's jewelry I mean really if you're going to buy your wife a diamond ring it's going to cost more than say the max twenty five hundred dollars.
- T-Bone:** Mine costs three hundred fifty dollars [unclear]
- Marc:** There you go. We don't need one for that, that's good but if you're having some, if you have real jewelry, real watches and things like that, you're going to want at time you get it you take that sales receipt or that appraisal that comes with it and you give it to your insurance professional so they can do this policy.

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T-Bone and I was talking today about these- this is a recent event for him this would have cost him five hundred dollars a year and we won't say what the amount was on that but he just kind of look at me and you know his lovely wife was there and she just look and say you got to be kidding me so now this is one thing you do because we're talking about insurance.

T-Bone: When we're talk about insurances significant amount of money.

Marc: Oh right, oh yes absolutely.

T-Bone: These five hundred dollars a year isn't insuring ten thousand dollars.

Marc: No, no, no it's well above ten thousand dollars so these right here will pay for itself even myself, one of my wife's diamond ring was gone and we don't know what happened to it we think one of our kids thought it's kind of cute and gave it his little girlfriend you know like elementary school and we think that was mysterious disappearance so they called an insurance company and we filed claim and they gave you the money for it or you can replace it.

T-Bone: But you have to have proof that you own this.

Marc: You have to have proof that you own it and oftentimes that's pictures and that is an appraisal within the last year so if you or your spouse are buying any type of jewelry or a lot of people do camera equipment, golf clubs if you're any of the guys horseback riders, I can't say the word I can't get it out

T-Bone: Equestrian

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- Marc:** Equestrian yes, any of you guys are out there the saddles things like that all of those things are something that you need to insure.
- T-Bone:** My drone.
- Marc:** You're drone, drone is part of your personal property but any of this stuff like...
- T-Bone:** My fancy old school typewriter from the nineteen eighteen hundreds
- Marc:** Sure that's an antique so make sure you have it appraised, appropriately send it in, it's a five minutes for your insurance professional to put that in the system, they'll add it to your monthly bill or send you a bill for it, it's well worth it because when you need to make that claim like when we talk about that night on text I have more than you got to be kidding me as what I wanted to say but that is something that you really need.
- T-Bone:** Does this stuff have to be in a safe to be insured?
- Marc:** That was my next point, it does not have to be in a safe but if it is of significant value it should be in a safe so and your rate on that we're not talking about a lot of money as it is but the rate can go down if it's in a safe or safe deposit box. Any of that stuff so please I beg all of you this is very important near and dear a lot of you have spouses that have nice jewelry.
- T-Bone:** This event which happened in the last month.
- Marc:** Is going to set you back.

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- T-Bone:** Well, yes mentally more than you know, knock on wood, mentally more than financially it will set me back but it was the precipice for us having this conversation doing the podcast because it blew my mind that I said no to this and it came back to bite me. Quite honestly Marc you should have twisted my hand.
- Marc:** I should have talked to your wife she probably did it.
- T-Bone:** You probably just put it in there I would have never known.
- Marc:** See now he's trying to get me for messing things up now. I probably should have talked to your wife though.
- T-Bone:** It's illegal.
- Marc:** Yes, it's illegal obviously but I should have talked to your wife and said that maybe we should insure all your jewelry how about we do that so any of...
- T-Bone:** So Mona is going today and insure her jewelry. We're going to take pictures of it. We're going to take pictures of her wearing it. We're going to the appraisal place and get it appraised and then we're going to submit that to you.
- Marc:** That's right and for us we'll give it to somebody to type it for you.
- T-Bone:** Now if I'll go buy a watch do I just photograph the watch and the receipt and send it to you and you go and get it appraised?
- Marc:** If you just purchased it, if it's over ten thousand dollars let's have an appraisal and you should be getting an appraisal for anything over ten thousand dollars anywhere when you

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purchased it. That paper work, the authenticity paper work comes with it. Just give us that. That will be fine with the receipt.

T-Bone: In today's world you just take a picture of the stuff and text it.

Marc: Right I mean we did one twenty seven thousand dollars, yes last week.

T-Bone: These are records that we should be keeping as well you know in our cloud you know. In the past we used to clip those documents in the safe now our safe is up in the cloud so that we have a backup of all of these data.

Marc: Right, so that's a whole another data we'll get into later but personal articles, home owners, auto, personal liability umbrella, those are the things that you really want to take the time to sit with someone knows what they're talking about knows how to take care of you because any insurance, any insurance that you have it's your insurance, you're paying the premium so it's our job just like it's your job to take care of our mouths. Is there a word mouth you can tell a word after T-Bone after the same small town right, but anyone – welcome to America bull.

So anybody working in my mouth I am trusting in you to do the right thing just like you should be trusting in your guy or your gal to do the right thing for you and it's not about trying to get you to spend more money.

T-Bone: It is part of me getting to spend more money.

Marc: If you're insured right it shouldn't be.

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T-Bone: I know I'm giving you a hard time.

Marc: You're giving me a hard time that's alright.

T-Bone: Alright so everybody we were recording this episode and we intended to go about fifteen minutes to an hour and we ended up going about an hour and forty minutes.

So what I'm doing now is I'm going to go ahead and cut our episode off here and I'm going to create a second episode that you can listen to it and it will be available tomorrow for those of you that are downloading this the day when it comes out and if you're downloading it more than a day after it comes out it's available immediately.

So if you want to continue to listen and learn more as we get into more business and professional and long term and just kind of the annual review and things that you should be looking for, be sure to tune in to part B or episode part two of our episode here so again thank you again for listening we have some great information and I want you to tune back in to episode part two of this episode and I want you to tune in to all the episode of T-Bone speaks.

Thanks so much for listening to *T-Bone Speaks* with Dr. Tarun Agarwal. Remember to keep striving for excellence and we'll catch you on the next episode.