

Critical Illness Insurance - What you need to know

We all know someone that has been diagnosed with a critical illness. The repercussions that an illness takes on an individual and their family are life changing. Not only the stress of having to overcome the illness and get better, but also the financial toll the illness could have on a family's savings.

Critical Illness Insurance was created with the intention of assisting people when they need it the most. A person that purchases critical illness coverage gets paid out a lump sum after being diagnosed with one of the covered illnesses in the policy. In most cases the client does have to survive a "survival period" of 30 days to make a claim.

A critical illness can be emotionally and physically draining. Financially speaking - a critical illness can also be extremely expensive and hard to deal with. This is where Critical Illness Insurance can be a major benefit.

Here are some facts you should be aware of when thinking about critical illness coverage:

- > **One in three Canadians will develop a life-threatening cancer** ¹
- > **One in two heart attack victims are under 65 years old** ²
- > **Each year, 50,000 Canadians suffer a stroke. Of all stroke victims, 75% will be left with a disability** ³.

Although frightening, we need to take these factors into consideration. When dealing with a critical illness, your energy should be focused on getting better and not on the financial impact. Critical Illness Insurance pays out a lump sum cash payment to the policy holder. These funds can be used in a variety of different manners. Whether it is for treatments, flying somewhere or income replacement, you (the client) will decide what the money is used for. The benefit that is paid out is recognized as a tax free benefit.

Many don't understand and realize the financial impact of a life threatening illness until it happens to them. OHIP does not cover all drugs/treatments and the wait times can be endless. Critical Illness coverage pays a lump sum based on the amount you apply for should you become ill/sick from 1 or more of the most common 25 illnesses.

Not all Critical Illness Insurance policies are equal, and it is extremely important to understand the key differences, such as how long is coverage in place, what illnesses does it cover and what options are available to you.

Cancer, heart attack or stroke are the 3 most common critical illnesses. If you are not prepared, living with one of these illnesses can majorly affect your lifestyle and finances. Be prepared and get covered to ensure a smooth and easy recovery.

If you would like to learn more about Critical Illness Insurance and the options available to you, please feel free to contact me.

[Broker Name & Contact Information]

¹ Canadian Cancer Society, www.cancer.ca

² Heart and Stroke Foundation, www.heartandstroke.ca

³ Heart and Stroke Foundation, www.heartandstroke.ca