

How are you taking care of your financial health?

Critical Illness: what are your odds?

Cancer

- One out of three people will develop cancer in their lifetime.
- Three out of four families will be affected.
- More than 70% of the costs linked to cancer are not covered by Manitoba Health.



Heart Disease

- 82% of victims survive their first attack.
- One out of four Canadians will develop some form of heart disease over the course of their life.
- One out of two heart attack victims is under age 65

Stroke

- 75% of victims survive a first stroke.
- One person in 20 is at risk of suffering a stroke.
- 50,000 Canadians suffer a stroke every year.

We have all likely seen firsthand how a critical illness can impact someone's quality of life.

The statistics speak for themselves. They reveal the fact that more and more people, at even younger ages will be confronted by a critical illness in their lifetime.

Sources: Canadian Cancer Society, Heart and Stroke Foundation of Canada

What is Critical Illness Insurance?

The concept is simple. If you suffer one of the covered illnesses or conditions and you survive the waiting period (generally 30 days) the face amount of the insurance policy is paid to you.

What are the covered conditions?

The “big four” conditions are cancer, heart attack, coronary bypass surgery and stroke. Other typical covered conditions are kidney failure, major organ transplant, multiple sclerosis, blindness, deafness, coma, paralysis, loss of speech, Alzheimer’s disease, Parkinson’s disease, motor neuron disease (ALS), loss of limbs, benign brain tumor and major burns.

Why should you consider a Critical Illness Insurance policy?

It can protect you in three ways, the first of which is lifestyle/income protection. It is not uncommon for a large number of the prescription drugs necessary for cancer patients to not be covered by either your private health care plan or by Manitoba Pharmacare. The cost of pain medications alone could run as high as several hundred dollars a month.

The second area in which a critical illness can impact is your retirement funds. Where is the first place you may look for funds to assist in the costs associated with a critical illness? Your RRSP. If you have a CI policy you can use the benefits to cover these additional expenses and not have to cash in on your RRSP. So another way to look at it is “RSP Insurance”.

The third reason for CI and one that is rapidly becoming a major concern is medical protection. It is impossible to pick up a newspaper today and not read about the cutbacks in some area of the health care industry. Critical illness insurance could make the difference between waiting 18 months for a surgery in Canada or going to the US and having it done in weeks. CI insurance could allow you the opportunity to seek out specialists that can keep you alive.

Life Insurance is really death insurance, critical illness insurance is really life insurance!

For more information on critical illness insurance and to obtain your personalized quote please give me a call at (204) 229-4666 or email me at kmclarty@authenticbenefitsconsulting.ca