

# FROM THE DESK OF:



## CRITICAL ILLNESS INSURANCE

When a critical illness strikes, the affected person and his or her family often need to make significant changes to their lifestyle. For example:

- a healthy spouse may need to take time off of work to care for an ailing spouse
- a caregiver may have to be hired to look after children that were previously cared for by their stay-at-home mother or father, who is now critically ill
- a house may need renovating to accommodate a wheelchair or other mobility devices needed by someone who has suffered a stroke

**Critical Illness (CI) insurance** pays a one-time tax-free benefit to the insured, provided he/she survives a minimum period of 30 days after been diagnosed with an illness (as specified in the policy). The benefits from a CI insurance policy allow the insured to focus on recovering from a life-altering illness, by relieving some of the financial stress. The insured can use the benefit for anything, depending on the nature of the illness and his or her individual needs. Some examples....

- allow the insured to extend his or her stay-at-home recovery period, before returning to work
- allow the insured to arrange for immediate private treatment in another country, bypassing the long treatment waiting lists for some services in Canada
- pay for alternative therapies or medications that are not covered by provincial health plans
- compensate for lost income
- pay for childcare
- compensate for the lost or reduced income of a healthy spouse who reduces his or her working arrangements to care for the ailing spouse
- pay for a vacation, either that trip of a lifetime, or simply a holiday to improve spirits during recovery
- renovate a home or vehicle to accommodate changes in lifestyle ie, wheelchair ramp...

The medical conditions that are covered vary by policy. However, virtually all Canadian policies cover these four illnesses: *cancer, coronary bypass surgery, heart attack, and stroke*

All policies will not cover life-threatening cancer if the insured is diagnosed or shows symptoms of any form of cancer within 90-days of the policy issue date or reinstatement date. Other CI policies may offer more comprehensive coverage, including any or all of the following: ALS (Lou Gehrig's Disease) and other motor neuron diseases, Alzheimer's Disease, benign brain tumors, blindness, cancer (including some non-life threatening forms), coma, deafness, kidney failure, loss of limbs, major organ transplant, Multiple Sclerosis, occupational HIV, paralysis, Parkinson's disease, severe burns, and/or others.

How would your financial and/or estate plan hold up if you or your spouse were affected by a Critical Illness? Call our office today to see if Critical Illness Insurance may be something that could help safe guard your plan.

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