

How Safe is Your Money?

Gary received an e-mail from a long-time friend. It was not good news. He had just been diagnosed with cancer of the adrenal gland and spots had been found on his liver. Surgery was to be performed within days of this terrible discovery. This news came just days after Gary learned that his aunt has colon cancer.

Fortunately, Gary's friend and his aunt survived their surgery. Time will tell how long they will survive their illnesses. Medical science will allow them to return to work relatively soon after surgery, likely before either would be able to qualify for long-term disability benefits. Each event has obviously disrupted their lives and will probably have a negative financial impact on them. Gary was relieved that he had taken action to protect himself from the financial turmoil such a critical illness can cause.

What Gary did a few months before was purchase a Critical Illness Insurance policy. Critical Illness Insurance was originally developed in South Africa by Dr. Marius Barnard, brother to heart transplant pioneer Dr. Christiaan Barnard. He noticed that patients were surviving their operations and needed help living. Critical Illness Insurance helps people get on with their lives by giving them the financial resources to maintain the lifestyle and independence they had before they got sick.

If you contract one of the diseases or injuries specified in a Critical Illness Insurance policy, **you receive a tax-free lump sum between \$25,000 and \$2,000,000.** The exact amount will depend on the

policy and the insurer. Critical Illness Insurance pays a benefit even if you are still able to work and can cover up to eighteen or more illnesses or injuries, including cancer, heart attack, stroke and coronary bypass surgery.

There are no restrictions placed on the use of an insurance payout. It's up to you - pay medical expenses not covered by insurance or provincial health plans; pay-off a mortgage or other debts; seek medical treatment in another country; take a vacation or time off from work; offset lost income because of a reduced workload; fulfill dreams and wishes; modify your home or vehicle if necessary; maintain your independence.

People are living longer, often with a life-altering illness. Modern medicine can save the patient but often causes a huge financial drain on family resources. Canada Mortgage and Housing Corporation (CMHC) reports that only 3% of home foreclosures are due to death, but some 46% are due to serious illness. In 1999, Canadians withdrew over 186 million fully taxable dollars from their RRSPs because of major illnesses.

Who do you know who has survived a heart attack, cancer, stroke or other serious illness? Would \$25,000, \$50,000, \$100,000 or more have made a difference in their lives? Could it make a difference to you and your family if you are struck by a critical illness? After all, shouldn't recovery be the first priority?

Want to know more about the benefits of critical illness insurance? Call today:



John Peters

J. Peters Financial Consulting
3391 W. 7th Ave., Vancouver, BC V6R 1V9
(604) 736-7810 johnpeters@telus.net