

# The power of living benefits



Life

**Just like death, serious illnesses don't discriminate. They could affect anyone, at any time, and may not only put significant strain on you, but they could also wreak havoc on your family's finances.**

If you were to be diagnosed with a serious illness, these are just some of the potential costs you could expect to pay.

- **Private room in a nursing home – \$97,452 per year<sup>1</sup>**
- **Licensed home health aide (non-Medicare certified) – \$49,188 per year<sup>1</sup>**
- **Average out-of-pocket expenses for cancer patient – \$703 per month<sup>2</sup>**

Most budgets are not prepared to handle these kinds of expenses. But fortunately, you can be prepared with life insurance. Some life insurance policies include living benefits (accelerated death benefit endorsements), which allow the policy owner to access a portion of their death benefit while living to use towards medical costs, bills, family vacations, or in any way you choose. It can be a saving grace for many families already going through a difficult time, and can strengthen you and your family's finances in a powerful way.

**Talk to your agent today about how you and your family can be better prepared for a serious illness with living benefits.**



## A real-life story about a man's brush with death, and how living benefits helped him get through it.

Serious illnesses can and do happen. In this case, it was a cerebral hemorrhage.

Mike Anderson\* was a healthy, physically fit 63-year-old. Unexpectedly, he suffered a cerebral hemorrhage and was completely paralyzed. Mike and his wife, Laurie\*, had recently purchased a high-priced home that came with a big mortgage. Mike's health was the most important issue; however, it was hard to ignore the medical costs that were ahead of them.

***"This came out of nowhere and we were going to need a miracle," said Laurie.***

Fortunately, Mike had a Midland National life insurance policy that had a special feature that allows an eligible policy owner to "accelerate" a portion of the death benefit annually for a qualifying illness. For the Andersons, the accelerated death benefit made a world of difference. After qualifying for the benefit, the family received a check for \$145,000 to help cover the expenses for Mike's care.

***"I believe we got the best of both worlds because we received a portion of the policy proceeds when we needed it most and still have the remainder of the death benefit. It was truly a gift that we were able to be helped," said Laurie.***

Mike and his family never expected to encounter this scary ordeal. But luckily, they had living benefits to help get them through it.

\*Based on a true story. Client names were changed to protect identity.

1. Source: Genworth 2017 Cost of Care Survey, June 2017. Median cost is quoted.

2. Source: "Even Insured Patients Are Overwhelmed by The Cost of Cancer Care" Forbes, August 10, 2017

**Accelerated Death Benefits are subject to eligibility requirements.**

**ACCELERATED DEATH BENEFITS ARE NOT HEALTH, DISABILITY OR LONG TERM CARE INSURANCE NOR ARE THEY INTENDED TO REPLACE HEALTH, DISABILITY, OR LONG TERM CARE INSURANCE.**

Texas Residents: Receipt of acceleration-of-life-insurance benefits may affect your, your spouse's or your family's eligibility for public assistance programs such as medical assistance (Medicaid), Aid to Families with Dependent Children (AFDC), supplementary social security income (SSI), and drug assistance programs. You are advised to consult with a qualified tax advisor and with social service agencies concerning how receipt of such a payment will affect you, your spouse's and your family's eligibility for public assistance.

Accelerated Death Benefit Endorsements for Critical, Chronic, and Terminal Illness are issued by Midland National Life Insurance Company, Administrative Office, One Sammons Plaza, Sioux Falls, SD, 57193. Products, features, endorsements, riders or issue ages may not be available in all jurisdictions. Limitations or restrictions may apply.