



# FINANCIAL WISDOM

- WEALTH BUILDER -

September 2024

## But I'm Invincible

Most people have a false sense of security by believing that they will not be victims of a critical illness like cancer, heart attack or stroke; and if they are, that the healthcare system will look after them. Nothing could be further from the truth.

The reality is, according to the Heart and Stroke Foundation, that 1 in 4 Canadians will contract some form of heart disease in their lifetime, and one third of stroke victims are under age 65. The Canadian Cancer Society says that approximately 6,500 cancer victims this year will be between the ages of 19 and 39. On top of that, waiting times to get treatment is one of the top concerns of Canadians today.

**The financial consequences of surviving a critical illness can be greater than dying.** Almost 50% of home foreclosures are due to illness or injury. Some 43% of RRSP withdrawals are due to the same cause, which amounts to over \$200 million per year. Advances in medical technology have greatly increased our chances of surviving a critical illness. Along with survival, however, comes the financial impact of recovering.

**It took Darren, 36, almost 3 years and several hundred chemotherapy sessions to beat his cancer.** His wife, Jolene, covered most of the bills during his recovery period. He was too weak to return to his old job and had to take a lesser paying position. It has been very stressful for Darren and Jolene to make ends meet on less income and to pay off the debts that piled up while Darren was recovering.

The good news is the opportunity exists for you to prevent the financial drain from happening – to you and your family – should you become seriously ill. It's called Critical Illness Insurance, which can provide tax-free cash you can use for your recovery.

**If you contract one of the diseases or conditions specified in your Critical Illness Insurance policy,** you receive a lump sum of up to \$2,000,000. The exact amount will depend on the coverage you choose. Critical Illness Insurance pays a benefit even if you are still able to work and can cover a long list of illnesses and conditions.

**There are no restrictions placed on how you use the insurance proceeds.** You decide on how best to use the money. If you don't need it for new or unexpected expenses, maybe a vacation will help you recover from your ordeal more quickly. Would not having the burden of mortgage payments for a few years help make your recovery less stressful?

**The possibility exists for you to avoid being a burden on others,** disrupting your standard of living or jeopardizing your retirement should you be struck with a critical illness. Why not use some of your budget to protect the lifestyle you have worked so hard for with Critical Illness Insurance?

\*For informational purposes only and not intended to provide specific Critical Illness Insurance advice.

**Questions about critical illness insurance? Give us a call.**

**Denny Chuang, CFP, CSA**

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