

Life Insurance with Living Benefits

- Roma Pithadiya

Features of Living Benefit Policy

- LB is a typical term life insurance policy. It offers all the same features of a general term life insurance policy.
- It gives you the ability to receive cash benefits should you become ill with..
 - chronic
 - critical
 - terminal illness

Difference b/w Traditional Term Life Vs Living Benefit Policy.

Traditional Term Life

- It ensures the financial plans are met after Insured is gone.
- Fixed premiums for term lengths of 10, 15, 20, 25 & 30 years.

Living Benefit Policy

- It not only ensures the financial plans of insured are met after he/she is gone but also provides income if insured becomes ill with Chronic, Critical or Terminal illness.
- Fixed premiums for term lengths of 10, 15, 20, 25 & 30 years. It is same as Traditional term life.
- It provides income for treatment not covered by a health insurance policy, to pay bills, to pay mortgage, to replace loss employment wages due to illness, for in-home care etc.

How does Living Benefit Policy Work?

- If at any time during your term life insurance policy years you are diagnosed with a certain chronic, critical or terminal illness, Living Benefits (LB) policy will allow you to accelerate a portion of your policy's death benefit amount.
- Chronic Illness – It allows the insured to receive up to 24% of the policy's death benefit (per year). It includes insured inability to perform two of the six daily living (bathing, continence, dressing, eating, toileting, and transferring) for a period of 90 consecutive days.
- Critical Illness – It allows the insured to receive up to 90% of the death benefit in advance. The insured should be determined to have suffered a critical health condition such as cancer, heart attack, stroke, a major organ transplant, end stage renal failure, Amyotrophic Lateral Sclerosis (ALS), blindness, or paralysis due to loss of two or more limbs.
- Terminal Illness – It allows the insured to receive a portion of the policy's death benefit as a lump sum payment in advance of death when life expectancy of the insured is less than 12 months due to terminal illness.
- Note: According to Centers for Disease Control and Prevention (CDC), it has been shown in recent studies that nearly half of Americans suffer from a chronic health condition such as Heart Attack, Stroke, Cancer, End Stage Renal Failure, Major Organ Transplant, ALS, Blindness From Diabetic Retinopathy, Paralysis of two or more limbs. Suffering from any of these chronic illnesses can create devastation to one's financial savings and Living benefit policy would fill this financial need.

Cost of Traditional Term Vs Living Benefit.

- Male Age 50 Preferred Non Smoker \$250,000
- Trendsetter Super 10 Year Term = \$34.78 monthly
- Living Benefits LB 10 Year Term = \$45.28 monthly
- The difference for an additional \$10.50 more a month a Living Benefits policy can not only provide you with death benefit of cheap life insurance quote & coverage but also pay cash benefits should you encounter a chronic, critical or terminal illness.

Living Benefit Policy:

- Coverage from \$25,000 – \$2,000,000
- Coverage from \$25,000 – \$249,999 (No Medical Exam)
- Fixed premium term lengths of 10, 15, 20, 25 & 30 years
- Risk classes of Preferred Plus, Preferred, Standard Plus, Standard, Preferred Smoker & Standard Smoker
- Non medical risk classes of Standard and Standard Smoker

Contact Information.

- Feel free to get in touch with us to know more on this and for the quotation.

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