

Preparing for the unexpected with living benefits

Help lessen the financial impacts of the what-ifs

Many people purchase life insurance for the death benefit protection it provides to beneficiaries – but did you know some permanent life insurance policies allow you to customize additional riders, too? For some, it's one way to help address some of the financial concerns associated with chronic or terminal illnesses.

When a serious health concern arises – like an unexpected illness – the road to recovery may take a while. As expenses add up, it could even affect how you plan for your financial future and retirement years. It's an unsettling thought, but there is a way to access your policy's death benefit before you pass away: through living benefits.

Living benefits for chronic illness

Suppose you are the insured on an individual policy and become chronically ill. As a result, daily tasks – such as bathing, eating, dressing, toileting, transferring, or continence – prove to be more challenging than before. If the illness renders you unable to perform two or more of these activities, or requires substantial supervision due to cognitive impairment for more than 90 continuous days, you can accelerate a portion of your death benefit with the chronic illness rider.

Contact your financial professional to learn more about life insurance living benefits as they relate to your policy and how they may be appropriate for your situation.

Living benefits for terminal illness

If you, the insured, are diagnosed with a terminal illness (with death expected within a specified period of time), you can access the death benefit on your policy for as long as you live.

You can use the benefit for various expenses, including:

- home health care
- assisted living
- outstanding bills
- a vacation

If you're considering living benefits, keep in mind:

- Typically, the death benefit amount will be reduced by the amount of your accelerated benefit.
- There is no charge to add living benefit riders to your policy, until the rider is accessed.
- Your payments are made in a lump sum.
- Consult your tax attorney to determine if your accelerated benefits are taxable.
- Contact your insurance provider to help you understand the specifics of your policy and whether it offers living benefit options.

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