

# The power of living benefits

NOT FOR USE IN CALIFORNIA.

**Just like death, illnesses don't discriminate. They could affect anyone, at any time, and may put significant strain on both you and your family's finances.**

If you were to be diagnosed with an illness that required a high-level of medical care, these are just some of the potential costs you could expect to pay.

- **Private room in a nursing home – \$102,200 per year<sup>1</sup>**
- **Licensed home health aide (non-Medicare certified) – \$52,624 per year<sup>1</sup>**
- **Median 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. Midland National's life insurance policies include an Accelerated Death Benefit Endorsement for Critical, Chronic, and Terminal illness (CCT) for zero additional premium.<sup>3</sup> CCT helps mitigate the financial risk of a qualifying medical condition that could derail your financial strategy. CCT allows the policyowner 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 help strengthen you and your family's finances in a powerful way.

**Talk to your financial professional today about how you and your family can be better prepared with living benefits.**



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

Illness comes in many forms. 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 policyowner to "accelerate" a portion of the death benefit 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 2019 Cost of Care Survey, June 2019. Median cost is quoted.

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

3. Subject to eligibility requirements. There is no additional Monthly Deduction or premium charge for the Accelerated Death Benefit Endorsement. However, the actual payment received in connection with any acceleration will be discounted and is lower than the Death Benefit amount accelerated. In addition, there is an administrative fee required each time an Election is made.

**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.**

The term financial professional is not intended to imply engagement in an advisory business in which compensation is not related to sales. Financial professionals that are insurance licensed will be paid a *commission on the sale of an insurance product*.

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 your, your spouse's and your family's eligibility for public assistance.

Accelerated Death Benefit Endorsement for Critical, Chronic and Terminal Illness (form series TR210), Accelerated Death Benefit Endorsement for Chronic and Terminal Illness (form series TR209), and Accelerated Death Benefit Endorsement for Terminal Illness (form series TR208) are issued by Midland National<sup>®</sup> Life Insurance Company, Administrative Office, One Sammons Plaza, Sioux Falls, SD 57193. Product, features, endorsements, riders or issue ages may not be available in all jurisdictions. Limitations or restrictions may apply.

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