

# A Business Owner's "Other" Risk

## What happens to a small business when the business owner suffers a critical illness, such as a heart attack, cancer, stroke or other critical illness?

Even assuming that most of the medical bills are paid, there are some startling statistics!

**48%** of businesses that fail are a result of a critical illness. <sup>1</sup>

**49%** of all home foreclosures were caused in part by a medical problem. <sup>2</sup>

**62%** of bankruptcies are due to a critical illness. Of those bankruptcies, **75%** of them had health insurance! <sup>3</sup>

The Center for Disease Control (CDC) reported in 2009 that **75%** of people over age 40 will experience a critical illness.

## Life insurance you don't have to die to use!!!

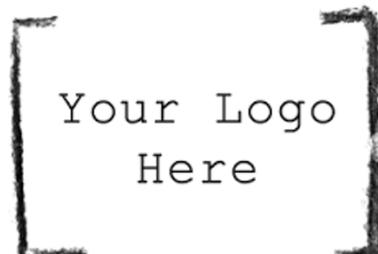
A living benefit life insurance policy allows the policy owner to accelerate the death benefit of a life insurance policy for a covered chronic, critical or terminal illness.

Having a critical illness such as a heart attack, stroke, cancer or other covered illness could allow the business owner to accelerate hundreds of thousands of dollars for your use...**for any reason!**

The accelerated dollars do not need to be paid back to the insurance company as it is merely an acceleration of the actual death benefit.

Funds can be used for personal use or any business use such as to train a new key employee, pay for inventory, wholesalers or... **for any expense!**

1. Critical Illness 101 by Mark Goldstein
2. Get Sick, Get Out: The Medical Causes of Home Foreclosures., Christopher Robertson, of Harvard Law School
3. American Journal of Medicine, 2009.



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## **Business Impact Questions**

- What would happen to your business and your financial picture if you were to suffer a critical illness?
- How would you make payroll, pay all of the other business expenses and maintain your level of income?
- Would you be able to hire someone else to keep your business running during your illness?
- How would you pay the insurance co-pays and deductibles?
- Does the idea of having the financial security blanket of a bucket of money in place to help you parachute to safety sound appealing?
- How big a bucket of money would you need?
- Would you like the security blanket to be temporary or permanent?