

# Taking Some Time for Critical Thinking

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Critical illness insurance may not be what many people believe. There is a misconception that it is a financial benefit covered by our provincial health care plans. This couldn't be further from the truth; governments do not pay us when/if we become critically ill, we have to manage our own financial affairs.

In South Africa, Dr. Marius Barnard and his brother, Dr. Christiaan Barnard, and a team of surgeons performed the world's first heart transplant surgery on December 3, 1967. Over time, Dr. Marius Barnard observed that while his patients recovered their health, they could not go back to the life they had before the surgery. The burden of meeting everyday expenses and demands in addition to their health care made life much more difficult. He realized that there was a gap in insurance coverage; people needed policies to support them during their illness and recovery. Critical illness insurance, which was still in its early development, gained attention as a possible financial safety as a "living benefit."

Closer to home, I'd like to share a personal story that affected me and my family.

My husband was fitter than most younger men and during his annual checkup his doctor became concerned about prostate cancer. In total disbelief, convinced this was a mistake, I accompanied my husband to his hospital appointment. The news was grim; my husband was diagnosed with terminal prostate cancer.

We had not purchased critical illness insurance, even though as a life and health insurance advisor I regularly advise my clients that it is an essential part of their insurance planning. There was no history of cancer in my husband's family and we were convinced that we didn't need the insurance, although we had ample life insurance coverage.

What resulted was years of treatment, which didn't bankrupt us thanks to the provincial health care system, but his ability to earn an income stopped soon after diagnosis. This meant I had to double or triple my income to meet our household expenses. My husband's illness and this new responsibility was the most frightening experience of my life. I worked around the clock because my entire family now depended on me.

Hospital visits went from once a week to five times a week, and his deteriorating health did not permit him to make the trips to the hospital alone! Soon his kidneys failed and he was on dialysis. Personally, I was also exhausted from working longer hours and acting as my husband's primary caregiver. Our savings were gone and the family was emotionally fragile. I could not give the person I loved the time and attention he deserved because I had to focus on making money to run an entire household.

My husband turned a 16-month lifespan into six years.

The purpose of this story: Yes, OHIP, our provincial health care plan, was a great asset, but it did not pay for our household bills – it was not designed for such a purpose. Had I purchased critical illness insurance for my husband, we would have received a tax-free lump sum, which would have given the family some much needed support. I could have spent more time with the person who needed me most and less time on the job.

Is cancer predictable or avoidable? It's a question we should ask ourselves. However, critical illness insurance covers illnesses such as heart attack, stroke and many more

depending on the policy. Statistics from the Canadian Cancer Society show that nearly one in two people living in Canada will get cancer in their lifetimes\*\*. With improved medicine, we could live longer, despite being diagnosed as terminal, which means the financial stress could be greater if we have not planned for our financial security.

As you would expect, I am now the most passionate advisor of critical illness insurance for my clients and friends. Some take my advice, others don't. For me, it was a lesson learned at a very high cost.

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This article should not be construed as insurance or financial advice, or as an offer or solicitation to buy any products or services mentioned herein.

\*\* Source: 2017 Canadian Cancer Society : <http://www.cancer.ca/en/about-us/news/national/2017/nearly-1-in-2-canadians-expected-to-get-cancer/?region=on>

