

Using Your Life Insurance Policy to Help Pay for Brain Tumor Treatment

For most, the diagnosis of a brain tumor is devastating enough. But, for thousands of individuals forced to cope with life after diagnosis, the high cost of medical care can quickly deplete essential financial resources.

Medical bills often pile up. And, even for those with health insurance, the expense can become overwhelming. Simply covering basic life expenses can become a real challenge.

At a time when you and your family may feel like you've exhausted all of your financial resources, options may still exist. One potential source of financial help is the value of your life insurance policy. Depending on your circumstances and the type of policy, there are a number of ways that you may be able to use the policy to help cover costs.

A Viatical Settlement Option

Because a life insurance policy is personal property, it can be sold for a percentage of its face value much like a home, a car, or other assets you may own. This specialized financial service is called a viatical settlement. It's a way for you to convert your life insurance policy into cash that you can use today for any purpose. A viatical settlement can help open the door to new possibilities such as fewer financial worries, new medical options, and additional resources to share with family and friends.

How Does A Viatical Settlement Work?

You may be eligible for a viatical settlement at any age if your life expectancy has been reduced by a serious or chronic illness or if you are over age 75 with complicating health factors. The process involves an application, analysis of the policy and life expectancy, an offer to purchase, and a settlement or closing.

It's advisable that an individual uses a broker to help negotiate the process of selling a policy. Although it is possible to sell a policy without a middleman, it's generally not the best route for the insured to get the most value out of their policy. A professional viatical settlement broker works on your behalf to help you get multiple offers to purchase your life insurance policy.

A viatical settlement generally takes between eight weeks and six months from application to closing. Individuals can expect their settlement to be in the range of 50 to 70% of their life insurance policy's face value. Offers are based on a number of factors including life expectancy, premium obligations, and prevailing interest rates.

Once you receive your settlement funds, you are free to use the money for any purpose you choose. And, thanks to the Health Insurance Portability and Accountability Act of 1996, in most cases the monies received are free from federal income tax. As with any important tax related issue, a tax professional should be consulted.

At a time when options may seem limited, a viatical settlement can help you turn your life insurance into cash needed to manage the financial pressures associated with illness. It's a resource to help you restore a sense of control and gives you choices to focus on what matters most to you.

Life Insurance Buyers, Inc. is a professional broker in the viatical settlement industry. Since 1995, we've been working with terminally ill individuals and their families to provide them with the resources they need in a timely and confidential manner. To learn more how a viatical settlement may help you address your needs, visit our website at <http://www.lifeinsurancebuyers.com> or call us at 1-800-936-5508 for a no cost / no obligation quote.

Life Insurance Buyers, Inc. is a proud donor and sponsor of the Musella Foundation for Brain Tumor Research and Information. When you call, mention the Musella Foundation and we will make a donation when you close on your viatical settlement!