



Life Insurance

Life insurance is a policy that will pay a specified amount of money after your death to the person you chose. Sometimes it is harder and more expensive for cancer survivors to get life insurance.

Overview	1
Detailed Information	2
Suggestions	6
Additional Resources	7

This information is available online at:
www.LiveStrong.org > Practical Topics > Life Insurance





Life Insurance: Overview

Available online at www.LiveStrong.org > Practical Topics > Life Insurance > Overview

Life insurance provides a certain amount of money after a person's death to a beneficiary, a person chosen in advance by the policy holder. Not everyone needs life insurance, but understanding how cancer affects your ability to qualify for policies can help you make decisions about coverage.

Detailed Information about this topic includes:

- Types of life insurance policies
- How cancer may affect your ability to qualify for life insurance
- Deciding whether or not you need life insurance

Suggestions for this topic include:

- Information and records needed to apply for life insurance

Additional Resources for this topic include organizations that provide more detailed information and support services to help you with life insurance.

Life Insurance: Detailed Information

Available online at www.LiveStrong.org > Practical Topics > Life Insurance > Detailed Information

What is life insurance?

Life insurance is a policy that pays a specified amount of money after your death to a beneficiary, a person you choose. The amount of money the person receives depends on the type of life insurance you purchase. The amount you pay to the insurance company, the premium, depends on the policy you select.

Today more than 200 insurance companies write life insurance policies in the United States. Not all insure cancer survivors. Those that do offer life insurance policies for cancer survivors usually require survivors to pay a higher premium.

You may not want life insurance now. You may not be able to afford life insurance. However, if you think life insurance would help you or your family, options exist for cancer survivors. Survivors who want life insurance should understand the different types of life insurance and how having had cancer affects the type of life insurance they can get.

What are the different types of life insurance?

Term Life

Term life is a contract to insure your life for a specified period of time, usually 10, 15, 20, 25 or 30 years. It is the most affordable form of life insurance. You pay a premium monthly, quarterly or annually. If you die during the specified period of time, the beneficiary (the person you leave the policy to) receives a certain amount of money. The shorter the term, the lower the cost.

At the end of the term, you may be able to renew the policy for an additional term by paying more money. Sometimes, however, to renew the policy, you will have to get a physical examination or provide the life insurance company with updated health information. If a survivor has a recurrence or experiences another medical condition, the life insurance company may not be willing to renew the policy.

Universal

Universal life is a fairly new kind of life insurance. It is called permanent insurance because the price stays the same throughout your life and the policy cannot be cancelled as long as you make the minimum payments. It has flexibility. You can pay less than the full amount and keep your insurance at a lower coverage level. Sometimes you can increase the amount of insurance by paying more.

Whole Life



"We need all this stuff in order, because we've got two kids, and as much as you don't want to think about it, there's a possibility some of this stuff may have to kick in. I've been very good about making sure that paperwork is intact all the way through."

- Rick Hyman is a testicular cancer survivor.

Rick talks about telling his co-workers that he had cancer, how he dealt with his medical bills, and how his fears of recurrence lessened over time.

Rick Hyman's story is available online at:
www.LiveStrong.org > Survivorship Stories > Rick Hyman

Life Insurance: Detailed Information (continued)

Unlike universal life insurance, once the premiums for whole life insurance are set, they can't be changed. Whole life also has cash value, which allows you to borrow from the policy. The money is not just for your beneficiary when you die. You can use it while you are living. While borrowing can lower the amount your beneficiary receives when you die, it provides an extra source of money if you need it.

Guaranteed Issue Whole Life

This life insurance is for people with severe health problems. It is not available in all states. Most insurers require that you be at least 40 years old to get guaranteed issue whole life insurance. Most policies only offer up to a \$25,000 death benefit. It is priced based on age and gender and is available to cancer survivors. It is expensive. Most policies do not pay a full death benefit if you die in the first 3 to 5 years after purchasing the policy.

Which survivors can get life insurance?

In order to get life insurance, you must:

- Be in remission or cured
- Be at least three months past the date of your last treatment, or in some cases as long as five years
- Be in general good health
- Be between 21 and 90 years old
- A life insurance company is more likely to insure these types of cancer survivors:
 - Stage I breast cancer
 - Prostate cancer
 - Low grade localized testicular cancer (if you are at least five years from your last treatment)
 - Cancers that were caught and treated early

What are some things that make it harder for survivors to get life insurance?

You may have a more difficult time getting life insurance if:

- You smoke
- Your cancer was Stage 2 or higher
- Your cancer has come back
- Your cancer has spread (metastatic)
- You've had multiple cancers
- You have had cancer combined with heart, kidney or other diseases

Do all cancer survivors need life insurance?



"Live strong is exactly what it says. It's one thing to live, but it's another thing to live strong, to attack the day and attack your life with a whole new attitude. This was a gift for me. I guess before the illness I just lived. Now, after the illness, I live strong."

- Lance Armstrong is a testicular cancer survivor.

Lance talks about how having cancer can encourage people to maintain a healthier lifestyle, how he deals with uncertainty in his life, and how hope can help people during their survivorship.

Lance Armstrong's story is available online at:
www.LiveStrong.org > Survivorship Stories > Lance Armstrong

Life Insurance: Detailed Information (continued)

Not everyone needs life insurance. Not everyone can afford life insurance, especially cancer survivors who will probably have to pay more for life insurance than someone who hasn't had cancer.

You might want to think about whether you want or can afford life insurance if:

- You have young children that who you want to provide for after you die.
- You are married and your spouse will need help financially if you die.
- You are supporting your elderly parent.
- You have a mortgage or other major financial obligations.

If you have a mortgage and live with a partner and/or your family, you may want to have a life insurance policy that covers the mortgage. For example, if you have a 30-year mortgage for \$250,000, then you and/or your partner should each get a \$250,000, 30-year term policy. If either of you dies, the mortgage will be paid in full. If your partner's death results in a big loss of income, more life insurance can really help with the finances.

Even single cancer survivors should consider life insurance. For example, if you had cancer five years ago and are completely in remission, you may be able to get life insurance that costs less. But if you wait, you might have another serious medical problem that could affect your ability to get affordable life insurance.

What if I don't tell the life insurance company that I had cancer?

You must be completely honest with life insurance companies. Before writing you a life insurance policy, all companies review your medical records. If you aren't honest with your life insurance company, you can be denied some or all of your life insurance benefits or your policy can be canceled.

Can I get life insurance through my employer?

If you own or work for a small business, you may be able to get life insurance through work. In most states, insurers are not allowed to use medical underwriting with groups of 2 to 50 people. Medical

Topics related to Life Insurance

Communicate With Your Health Care Team

For good communication, it's important that you and the members of your health care team take the time to listen to each other's questions and concerns.

Fear of Recurrence

Recurrence is when the cancer comes back after it has been treated. Fear of recurrence is something that affects survivors differently.

Health Insurance

Health insurance is insurance that provides coverage for health-related needs. It helps you pay for medical bills.

Life Expectancy

Cancer survivors often worry about how cancer has affected how long they will live after treatment. Sometimes the information health care professionals use to estimate your life expectancy can seem very overwhelming and confusing.

Planning Your Financial Future

Cancer may leave survivors physically or mentally unable to express their preferences. Planning for your health care future is important to ensure that your desires for your medical care are carried out according to your intentions.

Planning Your Medical Future

Cancer may leave survivors physically or mentally unable to express their preferences. Planning for your health care future is important to ensure that your desires for your medical care are carried out according to your intentions.

Second Cancers

A second cancer is a different type of cancer from your original cancer that is diagnosed after you have completed treatment for your original cancer.



Life Insurance: Detailed Information (continued)

underwriting is the process that insurance companies use to decide whether or not to accept your insurance application. They use medical underwriting to determine whether to add a waiting period for pre-existing conditions (if your state law allows it) and how much to charge you for life insurance. If they can't use medical underwriting, life insurance companies can't reject you because of your health.

For groups larger than 50, insurers can use medical underwriting in some states. In very large groups, there is often no underwriting but there may be a delay in coverage for pre-existing conditions. However, states' rules vary so call your state insurance department to find out their policies.

What are some suggestions for survivors who want to get life insurance?

- Be prepared with all of the information the life insurance company will want to know about you.
- Get your medical records in advance so you are certain you know the correct answers to all these questions.

This document was produced in collaboration with:

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Life Insurance: Suggestions

Available online at: www.LiveStrong.org > Practical Topics > Life Insurance > Suggestions

The suggestions listed below are widely accepted by the cancer community. While they are not the direct result of research, members of the cancer community and other survivors generally support these suggestions. Some of these suggestions may not be helpful for you. You might want to discuss these suggestions with your health care team to find out if they are right for you.

Be prepared with all of the information the life insurance company will want to know about you:

Insurers need to know your:

- Height
- Weight (including any major weight changes)
- State of residence
- Sex
- Smoking status
- Date of original diagnosis
- Exact diagnosis including stage, grade of tumor or other diagnostic information
- Course of treatment: chemo, radiation, surgery medications
- Current diagnosis
- Current medications that you take
- All current medical conditions
- Specifics on any bankruptcy including reason and date of discharge
- Specifics on any felony convictions
- Date of last treatment for condition

Get your medical records in advance so you are certain you know the correct answers to all these questions.

Most insurers will want to receive copies of your medical records. The process can take the insurance companies up to three months. You can save time by getting copies of your medical records yourself.

How to get copies of your medical records:

- Call each physician, hospital or treatment center that has been involved in your care.
- Request your records by fax or mail.
- Sign any release forms and fax or mail them right away.
- Call to make sure the release you faxed or mailed was received.
- Keep calling until you receive copies of all of your medical records.
- You have a right to copies of all of your medical records.



Life Insurance: Additional Resources

Available online at: www.LiveStrong.org > Practical Topics > Life Insurance > Additional Resources

The resources listed below provide more detailed information and support services to help you with life insurance matters.

Life and Health Insurance Foundation for Education

www.life-line.org

Email: Select "Contact Us" on the home page, then select "Email Us."

Phone: 202-464-5000

This Web site provides information about life insurance and what to look for when choosing a policy. This information is not only for cancer survivors, but the information will be helpful if you are trying to pick between more than one policy. From the home page, select "Life Insurance." Select "types of insurance" for more information on term insurance and permanent insurance. A glossary of insurance terms is provided.

American Health Information Management Association

www.myphr.com

Life insurance companies will ask to see copies of your health records. This Web site explains the different parts of your health records. You can find this information by selecting the "What is a Health Record?" link at the top of the home page. For information about getting copies of your records from your health care team, select "Your Health Information Rights." Information is provided on costs and what to do if you find an error in your health records.

CancerCare

www.cancercares.org

Email: Select "Contact Us" on the home page.

Phone: 1-800-813-HOPE (1-800-813-4673) Calls are answered Monday – Thursday, 9:00 a.m. – 7:00 p.m. and Fridays, 9:00 a.m. – 5:00 p.m. (EST).

CancerCare offers many support services to cancer survivors, their families and caregivers. They can talk to you about life insurance. On the home page, a scroll-down menu on the right-hand side of the page provides a list of "CancerCare Services." In this menu, you can choose from online, telephone or on-site support groups. Please follow the instructions on these links to access the support you are looking for. You can make a request to speak to a social worker by calling 1-800-813-HOPE. A social worker should try to call you back within three days to discuss any concerns you have. For general information regarding publications and referrals to local resources, you can speak to a CancerCare representative by calling the same number.