

# How much critical illness insurance do you need?

**Recovering Physical Health** First and foremost, you want to survive a critical illness and get better. Many expenses can be incurred, some of which may not be covered under your provincial health care plan.

	Funds needed
Medication (cancer drugs)	\$
Hospital upgrades (semi-private/private room)	\$
Homecare expenses (nursing, housekeeping, rehab)	\$
Quicker medical care (private clinic, out-of-country care)	\$
Equipment (scooter, wheelchair)	\$
Home renovations (ramps/lifts, widening doorways, refitting kitchens and bathrooms)	\$
Vehicle conversion	\$
Miscellaneous (travel/transportation, lodging, childcare)	\$
<b>Recovering physical health total</b>	<b>\$</b>

**Maintaining Financial Health** To protect you and your family's lifestyle....you will need time away from work - as may your spouse - to assist you in your recovery. Maintaining financial health becomes vital to your full recovery.

Single     Partnered    Number of dependents \_\_\_\_\_

Loss of income and obligations	Number of Months	X	Monthly payment	=	Funds needed
Cover your loss of income					\$
Cover your spouse's loss of income					\$
Mortgage payments					\$
Other debt (line of credit, car loans, credit cards)					\$
Childrens' education expenses					\$
Business continuity expenses					\$
Other					\$

**Loss of income sources and obligations total** **+ \$**

<b>Lump sum requirements</b>					
Pay off mortgages, loan or other debt					\$
Vacation for you and your family					\$
Funds for early retirement					\$
<b>Lump sum requirements total</b>					<b>+ \$</b>

<b>Available Assets and Existing Insurance</b>					
<b>Less available short term savings from other sources</b>					<b>- \$</b>
<b>Less existing critical illness insurance (per total Amount of Insurance from table below)</b>					<b>- \$</b>

Insurer	Plan/features	Type (personal, group)	Amount of Insurance

**Your current critical illness insurance needs** **= \$**

I understand that the situations and expenses listed in this worksheet are provided as a guide to assist me in calculating the amount of coverage I may need in the event of a critical illness and are by no means exhaustive.

Client Name \_\_\_\_\_ Client Signature **X** \_\_\_\_\_ Date \_\_\_\_\_

Advisor Name \_\_\_\_\_ Advisor Signature **X** \_\_\_\_\_ Date \_\_\_\_\_

## Some cost estimates and considerations to assist you

### Cost of cancer drugs<sup>1</sup>

- The average cost, per course of treatment, with newer cancer drugs is \$65,000
- 11 of the 21 cancer drugs introduced since 2000 (including 5 of the top 10 selling oncology medications) are administered at home and are the patient's responsibility
- 60% of new cancer drugs are take-home options, typically pills or self-injectables, and cost an average of \$6,000 a month

### Hospital upgrades

Standard ward room to semi-private	\$180 - \$225/day
Standard ward room to private	\$220 - \$250/day

### Homecare expenses

Registered Practical Nurse	\$45 - \$50/hour
Personal Support Worker	\$22 - \$28/hour

### Out-of-country care<sup>2</sup>

Cost of surgery and first-year care in the United States

#### Procedure Cost

Aorta valve replacement or other cardiothoracic procedures	\$195,000
Coronary artery bypass surgery	\$155,400
Cancer	\$102,300
Heart transplant	\$1,382,400
Kidney transplant	\$414,800
Lymphoma and leukemia with major O.R. procedures	\$159,200
Acute leukemia without O.R. procedure (age 0-17)	\$37,900
Bone marrow transplant (Allogenic unrelated)	\$892,700
Liver transplant	\$812,500
Chemotherapy with acute leukemia as secondary diagnosis	\$102,350
Double lung transplant	\$1,190,700

### Equipment/home renovations

Wheel chair	\$500 - \$7,100
Scooter	\$1,500 - \$3,000
Home renovations (ramps, kitchen/bathroom refits)	\$50,000 and over
Vehicle modifications (wheelchair access)	\$55,000 - \$60,000

### Miscellaneous

Out-of-town transportation/parking/lodging	\$250 - \$300/day
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Sources: <sup>1</sup>Canadian Cancer Society, 2011/2017; <sup>2</sup>Best Doctors, Inc., 2014/2018

Cost estimates provided above may vary significantly from those shown and are not guaranteed to be current.