

# HOW MUCH DO YOU NEED?

## Critical illness insurance

Using this critical illness needs analysis worksheet, your advisor can help you determine the right amount of protection for your unique situation.

Name: \_\_\_\_\_

Date: \_\_\_\_\_ Signature: \_\_\_\_\_

### What expenses would you like covered if you are diagnosed with a critical illness?

Assume one year's expenses/contributions for the purpose of this exercise.

	How much will it cost?
Pay off my mortgage or make funds available to cover the monthly payments.	\$
Pay off my other debts (including line of credit, credit cards, car loan, student loan, etc.) or make funds available to cover the monthly payments.	\$
Cover my current expenses.	\$
Cover other miscellaneous expenses.	\$
Continue contributions to my retirement savings.	\$
Continue saving for my children's education. <sup>1</sup>	\$
Afford retraining so I can take a less demanding job. <sup>1</sup>	\$
Continue saving for a family vacation, hobbies, etc.	\$
Pay for specialized or alternative medical treatment outside of Canada not covered by group or government-sponsored plans (including cost of treatment, travel, and accommodations for me and a companion). <sup>2</sup>	\$
Afford in-home nursing care above what may be provided in my province of residence. <sup>3</sup>	\$
Afford assistance with home maintenance, housekeeping and meal preparation. <sup>4</sup>	\$
Afford additional child care that may be required while I focus on treatment and recovery. <sup>5</sup>	\$
Pay for renovations to my home and vehicle to improve accessibility, if required.	\$
Cover my business expenses (including hiring a replacement to keep my business running while I recover, pay off business loans, etc.)	\$
Replace all or part of my net annual salary. (Note: You may not need to replace all of your salary if day-to-day expenses have been covered above.)	\$
Replace all or part of my spouse's net annual salary so he/she can take a leave from work and provide support during my recovery. (For example, driving to and from doctor visits or treatments, assisting with in-home care, etc.)	\$
<b>Total:</b>	<b>\$</b>

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### What assets would you be willing to sell to help cover these expenses?

	Present value
Home	\$
Cottage	\$
Real estate	\$
Cash on hand (savings/chequing accounts)	\$
Registered Retirement Savings Plan (RRSP)	\$
Tax-Free Savings Account (TFSA)	\$
Non-registered investments (stocks, bonds, GICs, etc.)	\$
Business assets	\$
Cash value of personal life insurance	\$
Other	\$
<b>Total:</b>	<b>\$</b>

Not all assets can be liquidated quickly (for example: home, business). If you require funds immediately, you may have to accept less than the actual value of the asset. Also consider tax implications when liquidating assets such as RRSPs. Seek professional tax advice before liquidating assets.

### What is the value of existing critical illness insurance?

\$

#### HOW MUCH CRITICAL ILLNESS INSURANCE DO YOU NEED?

<b>Total:</b>	<b>\$</b>
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For a more detailed analysis, see our online analysis tool at:  
<http://advisor.equitable.ca/advisorhome/tools/calculators/ci/en.asp>

Talk to your advisor about **critical illness insurance** today.

#### Estimated expenses:

- <sup>1</sup> The average tuition for post-secondary education in Canada is \$5,586 per year. Statistics Canada 2012/2013.
- <sup>2</sup> Estimated medical expenses:
  - The average cost of a single course of treatment with current cancer drugs is \$65,000, with the individual being responsible for \$13,000 or more of the cost. [www.cancer.ca](http://www.cancer.ca) "Financial hardship of cancer of Canada"
  - For 1 in 12 Canadian families, drug costs amount to more than 3% of their net household income. [www.cancer.ca](http://www.cancer.ca) "Financial hardship of cancer of Canada"
  - Drugs for kidney cancer can cost up to \$38,000 a year. [www.kidneycancercare.ca](http://www.kidneycancercare.ca) 2010
- <sup>3</sup> The average cost of in-home care varies by province. It can cost more than \$40 per day. [www.homecareontario.ca](http://www.homecareontario.ca)
- <sup>4</sup> Approximately 72% of in-home care is personal support and homemaking, including bathing, meal preparation, housekeeping, shopping, etc. Home Care in Ontario, April 2012 - 2013.
- <sup>5</sup> Child care expenses vary by province and the child's age. It could cost between \$700 to \$1,100 per child per month. [www.canadianliving.com](http://www.canadianliving.com) "How much does it cost to raise kids in Canada?"

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