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At Last — a Guaranteed Issue Life Insurance Policy that Can Help Pay for Catastrophic Care



By Craig Start, MBA
President, MDA Insurance

Increasingly, families are encountering some tough decisions about providing care for their loved ones who are no longer able to fend for themselves. The high cost of custo-

dial care in assisted living centers or nursing homes means that family members are more often called upon to assist with a loved one's daily activities of living that the disabled person can no longer perform. Caregivers sometimes must withdraw from the workforce to look after the disabled family member, resulting in a financial strain as well as physical and emotional stress.

MDA Insurance has been seeking a solution to provide members with a buffer when it comes to caregiving. We now offer an affordable whole life insurance policy with a catastrophic loss rider that will provide \$2,000 per month for up to 12 months if the policyholder is under a physician's care and is unable to perform two or more activities of daily living. That includes continence, bathing, transferring, dressing, toileting, and eating. There is a 90-day waiting period for the catastrophic benefit to begin.

Having access to \$2,000 per month for a year means that caregivers can be compensated by the policyholder for providing the necessary assistance. That sum can also be used to help with custodial care costs or in-home third-party care.

This policy, issued by Boston Mutual Life Insurance Company, matures when the insured reaches age 95, at which time the full face value is paid out. MDA members, their employees, and spouses are eligible to obtain this insurance on a guaranteed-issue basis, which means there are no medical questions, and you cannot be denied coverage. You can also buy a policy for your children or grandchildren. The monthly premium for this insurance depends on the age of the policyholder at the time of enrollment and is a choose-your-premium policy, meaning that the face amount is based on the premium you choose. The policy also accumulates cash value that can be borrowed against. The rate does not change as the policyholder ages.

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It is always less costly to purchase life insurance at a younger age, but this policy can be affordable for anyone. Simply choose the benefit amount that fits your budget. Apply by Aug. 30 for an Oct. 1 effective date.

I encourage you to consider this life insurance policy for yourself, your spouse, and your family, and to let your employees know that they can purchase the policy as well. Premiums can be payroll-deducted or paid by electronic fund transfer at no additional charge, so employees can automatically pay their premiums without putting you in the middle.

If COVID-19 taught us anything, it is that life is unpredictable and it's necessary to be prepared for the unexpected. In May 2020, 53% of American expressed a heightened need for life insurance because of COVID-19. Currently, 46% of American adults do not own life insurance. Some may have a feeling of security if their employer provides life insurance. However, that policy terminates when employment ends, leaving them with no death benefit. A whole life policy is portable. It follows you wherever you may work or into retirement.

Please invite your MDA Insurance agent into your practice to discuss this Boston Mutual Life Insurance policy with you and your dental team. Contact us at 877-906-9924 to set up an appointment with one of our agents. ●