



Overcoming objections:
it doesn't seem like
enough coverage

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Far too many clients are shown large critical illness benefit amounts that they cannot afford, so they end up leaving the critical illness insurance meeting with no coverage at all. In some cases, the client may feel that compared to their life insurance, the amount of critical illness coverage isn't going to be enough, so why bother. In most situations, the amount needed for recovery of a critical illness does not have to be as large as their life insurance benefit.

When talking about critical illness insurance coverage amounts with your client, it is important to help them put the amount of coverage into perspective. By explaining the ways the money from a critical illness policy could help them in their recovery, this may help them better understand the amount that could help them get through a critical illness. Even a small amount of critical illness coverage can make a big difference compared to no coverage at all.

If a client does say that \$25,000 of coverage does not seem like enough money and they cannot afford a higher amount, you might say:

I would argue that \$25,000 is in fact a lot of money.

There are a couple of crucial things to keep in mind; first, the funds are entirely tax-free, and secondly-you have complete control of how best you can use the money to get you through your illness. For example, with your mortgage being \$2k a month, this payout would get rid of the stress of your mortgage payments for a full year. Alternatively, with your spouse bringing home \$4,000/month after tax, this would allow them to take a six month unpaid leave to be with you during your recovery without having to worry about how the bills are going to be paid.

Also, rather than using your own money, it usually makes more financial sense to give a little bit to the insurance company and have the insurance company pay the higher amount should an illness occur. Similar to home or travel insurance, it just makes sense to pay a small manageable cost and shift the more significant financial risk to a large insurance company. In other words, why pay more using your own money, when you can pay less and use the insurer's money?

I would rather have you pay this small premium every year to the insurance company than have us have to extract \$25,000 after tax from your savings.



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1916 (2020/09/14)