

CASE SUMMARY

Life Settlement for Converted Term Life Policy



Asset Life
Settlements, LLC
SECONDARY MARKET
ADVISORS & BROKERS

Proceeds Help Pay for Wife's Alzheimer's Care

Read the complete details of this story at www.AssetLifeSettlements.com/blog.html or at [Facebook.com/AssetLifeSettlements](https://www.facebook.com/AssetLifeSettlements)

THINKING OUTSIDE THE BOX

This Life Settlement success story illustrates the powerful impact that advisors can make in helping senior clients address unique challenges by selling unwanted policies.

QUICK SUMMARY

This senior couple faced several financial challenges. The wife was recently diagnosed with advanced Alzheimer's and they needed cash to help pay for her care. Secondly, they felt financially burdened by the annual premium for a \$500,000 term policy that was nearing the end of its term. Because the death benefit far exceeded their current need for income protection, the couple planned to let most of the coverage expire/lapse until their insurance advisor presented an alternative solution.

OUTCOME:

- ▶ \$500,000 Term Policy (about to expire)
- ▶ Converted the \$500,000 term policy to UL
 - Kept \$100,000 in policy coverage for their son
 - Sold \$400,000 of the policy coverage in the secondary market
 - Multiple bids ranged from \$15K-\$80K
- ▶ Couple received \$80,000 in cash for wife's in-home Alzheimer's care

The family was amazed with the favorable outcome. In addition to reducing death benefit coverage to fit their current needs, they were free from future premium payments and had found a source of funds to help pay for the wife's in-home care.