

Life Settlements – A Physician’s Point of View

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Life Settlements represent just one type of financial avenue that allows a patient to address a few of the major concerns an individual with a chronic illness will usually face. Issues such as retirement, change in employment status and receiving or providing long term care not only lead to stress and worry but affect one’s ability to cope with disease. Financial difficulty, coupled with the complexities and worries of life-altering illnesses or diseases, are extremely stress-provoking. Often, such unfortunate patients are additionally burdened by the guilt of placing added responsibility on their family and caregivers. Life settlements allow a loved one not only to receive the necessary treatment and care to make one comfortable, but they also help the family feel confident that they can provide what is needed. Whether a patient chooses a life settlement to improve their quality of life, eliminate unaffordable premium payments on an existing policy, or just to receive much needed cash to pay for ongoing care, the removal of such financial stressors can only help an individual who is facing major challenges ahead. Stress, in any form, can lead to additional medical problems such as depression and altered immune, metabolic, or cardiovascular function, and affect blood pressure and the cardiac system. Removing one major source of stress helps everyone, but importantly the patient.

For those individuals with cancer, and estimates are that one in three people will contract some form of cancer, optimal immune function is paramount. In addition to providing a proper support network, the desired approach is to have individuals stay positive and have the mental and physical capacity to not only partake in treatment but to withstand the constant stress of dealing with their disease. Studies have shown that as many as 30% of cancer patients will meet diagnostic criteria for a depressive disorder at some point during their treatment and it appears that treating depressive symptoms can make a difference in terms of the success of the medical treatment . In fact some studies have indicated that depression is a psychological predictor of shortened survival in cancer patients. This result did not change even if the cancer was more advanced or the level of depression was more severe. Since depression may have a dramatic impact on the patient’s quality of life and affect one’s ability to fight illness, diminishing financial worries can be significantly helpful.

Many patients today are living with a form of chronic disease, metastatic cancer. Increasingly, due to improved technology and medications and biotechnology, metastatic cancer is being controlled and patients are experiencing improved life expectancies. The financial means to support such prognoses and realities becomes a significant element to the whole “be well and stay well” equation. For those with other significant medical problems such as advanced heart disease, lung disease, diabetes or kidney failure, for example, often these patients live numerous years with the ongoing challenges and difficulties of a chronic illness. Having the ability to continue one’s care and to seek the best treatments available is a desired goal, one which proves every elusive. A life settlement essentially may help to alleviate this major source of worry and leave an individual with the time and energy to focus on improving their quality of life.

Not only can a life settlement give a patient the much desired peace of mind to comfortably deal with their illness, confident that they can meet their health care needs, but it also allows an individual to minimize stress. The help it provides to the family and caregivers is immeasurable. Considering the significant physical, emotional and financial resources necessary to deal with chronic illness, a life settlement imparts to an individual and his or her family the support and peace of mind to help achieve a quality of life.

In summary, a patient living with a chronic illness is faced with many challenges and fears and maintaining a healthy and positive outlook and reducing stress is a paramount goal. Many patients have been helped with a life settlement. Consideration of a life settlement may be just one way to achieve the peace of mind so essential to a patient whose time and energy should be devoted to just one thing, their health.