



## financial fitness

By Marc Wachter

# GETTING LIFE INSURANCE In The Age Of Covid-19

**While life insurance has always been a smart way to plan for the future, during today's Covid-19 crisis, buying a life insurance policy has become much more in demand. Insurance companies recognize that people are looking at their mortality more than ever. As a result, life insurance is one of the few industries currently seeing an upswing in business during these challenging times.**

Right now is the ideal moment to purchase life insurance coverage (if you haven't already) because the window is closing particularly for older Americans and those with certain medical conditions to be eligible for policies. According to the Wall Street Journal, "some insurers now are turning away business they consider the riskiest." The May 10th article points out that several companies have temporarily halted sales to people 70-plus and those in poor health.

For the moment, there are only a handful of companies willing to underwrite policies for people 65 and over. Because of my 30-plus years of experi-

ence in the life insurance industry and longstanding relationship with the best carriers, I am able to help my clients secure the top rates and policies. This may be the last opportunity for people over age 70 to purchase life insurance for at least the next few years, especially if the pandemic worsens. One of the challenges with applying for life insurance is having a medical examiner come to your home to undergo a routine medical check of blood, urine and weight. Not many people are willing to have someone visit their home as they are practicing social distancing. In an unprecedented move, many insurance companies are eliminating these requirements in favor of using past doctor's records, labs and prescription searches. Healthy people (age 18-60) with clean records can in many circumstances be fast-tracked in as little as 5 to 10 business days with just an Rx search or doctor's statements. I am seeing insurance companies that will write up to \$5 million in policies for clients under 65 just using doctor's records.

Another interesting trend is that insurers are rewarding their customers for being active. These healthy engagement riders encourage participants to exercise and eat well because if you're in better health and you get the Coronavirus, your immune system will be stronger. In fact, some companies are giving out Apple Watches to track activity.

The other question a lot of people ask me is if they are still eligible for life insurance if they've had Covid-19. The answer is yes, especially if you didn't have a hospital stay.

I can't stress enough that this is a rapidly changing situation. If you are contemplating purchasing life insurance, now is the time to do so. Carriers are constantly monitoring who they cover. Expect older people and those with existing medical conditions to get squeezed out of life insurance in the near future. Moreover, costs are starting to rise and policies will likely become more and more expensive. I would suggest locking in rates before they go up.

Unfortunately, we are going to be living with Covid-19 and all of the challenges this health crisis is inflicting globally for a long time until a vaccine is available. Since the "new normal" is a riskier environment, life insurance offers some peace of mind for you and your family.

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