

When Does a Life Settlement Make Sense?

by Editor

A Life Settlement is the sale of a life insurance policy to a third party. The emerging life settlement industry has grown rapidly over the last decade and continues to grow. In the past, if the owner of a life insurance policy no longer desired to keep their policy, the only option was to cancel the policy and receive a lump sum—the cash surrender value of the policy. Now, with the life settlements, there are more options. Life settlements represent a unique opportunity for seniors by allowing them to sell their life insurance policy for an amount greater than the cash surrender value. Circumstances change from the time a life insurance policy is purchased. The policy may become unnecessary or undesirable. There are various reasons that a policy holder may wish to give up their policy. Premiums may become too costly, they may have new economic obligations that they did not have when they bought the policy, or they may wish to enjoy their wealth during their lifetime. The first step in life settlements is to assess the worth of your policy. The process of finding out the value of your policy is a simple one. You complete an application including medical and policy information release forms. A physical is not required. The broker sends this information to another company to formulate other numbers needed. Then, the information is compiled and sent to various perspective buyers to bid on the policy. With life settlements, companies will buy the life insurance policy from you. Let the JEFF Group assist you with all your life settlement needs. The JEFF Group is affiliated with many carriers and will ensure that you get the highest bid for your policy. At the JEFF Group, we will not stop until you have the best possible offer available. After you sell your life insurance policy, the buyer takes ownership of the policy. You are paid the money in lump sum, and are able to put it to whatever use you desire. You no longer have to worry about your life insurance policy. The buyer pays the future premiums on the policy and collects the death benefits when the original policyholder dies.

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