

Life Settlement Company Offers Seniors A Beneficial Alternative To Letting Insurance Policies Lapse

In current economic times, many seniors are letting their life insurance lapse. However, David Mickelson Insurance Services, a life settlement company, is now offering seniors a way to raise capital through existing insurance policies.

June 3, 2009 (FPRC) -- OCEANSIDE, CA – In today's challenging economy more and more people need to raise cash, and with current market conditions, most people's retirement nest eggs have been depleted. Premier life settlement company, David Mickelson Insurance Services, reports on an easy and beneficial method of raising capital for those over 65 years of age.

To save money, many seniors are letting existing insurance policies lapse. Instead of allowing current policies to lapse and selling off assets, including homes, cars and other goods, seniors are turning to David Mickelson Insurance Services to broker a life insurance settlement to raise capital quickly and efficiently. Through life settlements, seniors are able to sell their existing life insurance policies to investors, who pay approximately four to five times the amount available through the insurance company.

"Most people don't think of their life insurance as an asset. Instead, they think of it as an expense. However, it is an asset just like your house. If you're over 65, we recommend that you request a valuation on your life insurance – just like you might get a valuation on your house," says Simon Leach of David Mickelson Insurance Services.

Through David Mickelson Insurance Services' Life Settlement EZ Quote, seniors can obtain a free estimate of the worth of their existing insurance policies. Professionals at the firm will evaluate each policy individually, advising seniors whether it would be beneficial for them to sell at this time. David Mickelson Insurance Services has found that the majority of seniors who request quotes are eligible.

"Eligibility does not necessarily mean it is the right financial choice," warns Mickelson. "Our responsibility is to help clients get the best financial result possible. Life settlements will make good financial sense for nearly 40% of them. Life settlements are just one tool we can use, we do an analysis first and then create clients a winning strategy."

One such example of a client for which a life settlement was beneficial features a 75-year-old woman who was overpaying for life insurance with unaffordable premiums. This woman's Universal Life policy was valued at \$3,350,000, with annual premiums of \$50,000. After carefully evaluating the situation, the professionals at David Mickelson Insurance Services recommended a senior life settlement plus a purchase of a new cheaper policy. Through the firm's solution, the woman obtained life settlement cash proceeds of \$556,000, which were deposited into a new policy. Her new Universal Life policy still maintains the original value of \$3,350,000 and is guaranteed for life, although the annual premium has been reduced by 28%, or \$14,000 per year.

"If you can't afford life insurance anymore, or you don't need it anymore, life settlements are a great alternative to letting your policy lapse. Now seniors can get a significant lump sum (up to 30% of face value) by selling their life settlements to an investor. At David Mickelson Insurance Services, we are proud to help so many seniors achieve financial relief through this transaction," says Simon

Leach.

About David Mickelson Insurance Services:

As a premier life settlement company and life insurance broker, David Mickelson Insurance Services provides seniors and their advisors with professional financial services. By carefully evaluating each client's unique insurance situation, the firm's professional life insurance settlement brokers are successful in obtaining the most beneficial insurance settlements available.

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