



Insights & advice

Myth vs. reality: Critical illness statistics in Canada



Myth:

Cancer, heart attack and stroke won't happen to me.

Reality:

2 out of 5 of us are expected to develop cancer in our lifetime. Every four minutes a Canadian is diagnosed with

[cancer](http://www.cancer.ca/en/cancer-information/cancer-101/cancer-statistics-at-a-glance/?cancer_region=on) (http://www.cancer.ca/en/cancer-information/cancer-101/cancer-statistics-at-a-glance/?cancer_region=on).

. More than 400,000 Canadians are living with long-term stroke disability.

Myth:

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If I get cancer, I probably won't live. My family can live off of my life insurance.

Reality:

63% of Canadians are expected to survive for

[five years or more](http://www.cancer.ca/en/cancer-information/cancer-101/cancer-statistics-at-a-glance/?more_region=on) (http://www.cancer.ca/en/cancer-information/cancer-101/cancer-statistics-at-a-glance/?more_region=on).

after a cancer diagnosis. If you plan ahead for a serious illness, you could

[be better prepared for your family's financial wellbeing](https://www.theglobeandmail.com/globe-investor/retirement/retire-your-family-s-financial-wellbeing) (<https://www.theglobeandmail.com/globe-investor/retirement/retire-your-family-s-financial-wellbeing>).

Myth:

Alzheimer's disease isn't a huge financial problem because no expensive medical equipment is needed.

Reality:

Alzheimer's costs the patient and their family more than you'd think. The combined medical and lost earnings cost of dementia totals \$33 billion a year. In 2011, family caregivers spent more than 444 million unpaid hours looking after someone with a cognitive impairment, including dementia.

Myth:

If I have a heart attack or stroke, I might not survive.

Reality:

More than 90% of Canadians who have a heart attack and more than 80% who have a stroke and make it to the hospital will

[survive](https://www.huffingtonpost.ca/2014/02/03/canadian-heart-attacks-and-stroke_n_4717180.html) (https://www.huffingtonpost.ca/2014/02/03/canadian-heart-attacks-and-stroke_n_4717180.html).

. Critical illness insurance can help support you if you need time off work to recover.

Myth:

If I get sick, my government health plan will pay for my medical expenses.

Reality:

The government will cover some of your medical expenses – but may not cover all of them (<https://globalnews.ca/news/1656699/the-cost-of-cancer-how-much-do-cancer-drugs-cost-canadians/>).

. Covered medical costs vary from province to province. In some provinces, it's not uncommon to pay upwards of \$6,000 a month (<https://globalnews.ca/news/1656699/the-cost-of-cancer-how-much-do-cancer-drugs-cost-canadians/>).

for oral cancer medications, which can be prescribed for up to a year. That's \$72,000 that must be paid out of pocket (</insurance/health-and-dental-insurance/how-does-health-insurance-work/guide-out-of-pocket-expenses-health-insurance.html>) if you don't have private prescription insurance coverage (and private insurance often has a spending cap).

The government also won't pay for the extra costs associated with your treatment, like hospital parking, gas and lunches on the go.

Myth:

I'll be able to live off my savings while undergoing treatment and not working.

Reality:

Depending on the type of illness you've been diagnosed with, you could be off work for quite a while. Almost 20% of cancer survivors report limitations on their ability to work even up to five years after diagnosis. 57% of cancer survivors had to reduce their hours at work, change their role or quit entirely. However, 42% of Canadians admit they could only live on their savings for six months or less before their money ran out.* Depending on the type of cancer, you'll likely have treatments for approximately 6 months (<https://www.cancer.org/cancer/breast-cancer/treatment/treatment-of-breast-cancer-by-stage.html>).

and will still want time to recover before returning to work. During treatment, you're likely to run up bills for medical supplies that aren't covered by government health plans, or even hospital parking fees. The bills can be easier to pay with critical illness insurance if you're off work for an extended time.

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Myth:

I'm unlikely to get sick because I live a healthy lifestyle.

Reality:

You may think your lifestyle is healthy, but statistics show Canadians aren't as healthy as we think. The obesity rate in Canada is climbing, leading to an increase in medical conditions.

[One in four adults and one in 10 children are clinically obese](http://www.obesitynetwork.ca/obesity-in-obese) (<http://www.obesitynetwork.ca/obesity-in-obese>).

. Obesity is the leading cause of a number of conditions, including heart disease, stroke and cancer. Even if you live as healthy as possible, critical illness insurance can still be valuable in case something unexpected happens.

Myth:

My personal or group disability insurance will cover all my income needs.

Reality:

[Disability insurance \(/insurance/disability-insurance.html\)](/insurance/disability-insurance.html) is a great solution to cover your income, but most disability plans have a waiting period of one to three months and a maximum percent of coverage. Disability insurance also won't cover you if your spouse or child gets sick. Critical illness insurance will cover your income in those instances.

Pairing critical illness insurance with disability insurance is a great solution to cover your immediate and long term income needs.

* Source: Great-West Life, London Life and Canada Life™ commissioned Head research to conduct Critical Illness Insurance thought leadership research in August 2015.

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