



For Immediate Release

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LIFE CARE FUNDING GROUP ADDRESSES MAINE STATE BAR ASSOCIATION'S ELDER LAW SECTION ABOUT LIFE SETTLEMENTS

Elder Law attorneys discuss Life Insurance Settlements as a funding option for seniors

(March 25, 2009) Chris Orestis, President of Life Care Funding Group, addressed Maine's leading Elder Law attorneys about the uses of life insurance settlements during their annual MSBA section meeting on Wednesday evening. Before an audience of almost fifty attorneys, Orestis conducted an in-depth overview of the life settlement marketplace and the legal rights that policy owners possess.

"This is a valuable opportunity for the members of the Elder Law section to learn about life insurance settlements as a financial tool for seniors," said Mathew Dubois, Chair of the MSBA Elder Law Section.

A life settlement is the sale of a life insurance policy by the policy owner while still alive to an institutional investor for amounts greater than the cash surrender value. The owner of a life insurance policy has the same property ownership rights as the owner of a home or any other form of personal property.

During the session, Orestis reviewed the 1911 Supreme Court case *Grigsby v. Russell* whereby Justice Oliver Wendell Holmes codified the legal rights of the owner of a life insurance policy. This established the legal rights of policy owners to sell their policy to a third party for the highest possible price. This ruling is the legal underpinning of the life settlement marketplace that allows people to sell their life insurance policy to the highest bidder.

"The combination of today's economic environment and the aging of the Baby Boomers is creating tremendous demand for funding alternatives to make up for gaps in equity and savings," explained Orestis, "for seniors that own a life insurance policy they no longer need, a life settlement can become a very attractive source of liquidity and is their legal right to pursue."

A paper discussing the Supreme Court ruling and legal standing of policy owners was distributed at the session and is available by request at info@lifecarefunding.com.

To learn more about Life Care Funding Group and Funding Solutions for Senior Living, please visit www.lifecarefunding.com or call 888-670-7773 x 2.

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