

Medical Disability Beats Subprime Lending As Cause for Mortgage Foreclosure; COOL Keeps the Doors Open

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MADISON, Wis., Jul 24, 2007 (BUSINESS WIRE) -- While news that nearly 20% of subprime borrowers are behind on their mortgage payments, the real threat to working class security is disability due to illness or injury.

A Project HOPE study, which examined reasons for personal bankruptcy, revealed that nearly 50% of respondents filed bankruptcy because of bills related to a major medical event. A full 21% of filers reported losing at least two weeks of work-related income due to illness or injury.

"What's sad about this situation, is that, for many working-age adults, a source of disability income (DI) during this period of disability could have eased the financial stress," said President and CEO of NavGate Technologies, Robert Pearson.

NavGate Technologies is the developer of CareOptionsOnLine, COOL. COOL is a consumer-driven care planning tool complete with cost-of-care and loss-of-wealth (due to disability) calculators. These calculators help adults plan ahead for unexpected financial strains. COOL delivers a complete resource of care providers, and health and wellness resources, to aid people in finding the help they need to recover from injury and illness faster.

"If people were fully aware of the lifetime loss of wealth a short-term disability would cost them, then more people would do all they could to get back to work as soon as possible or try to hedge the financial losses with supplemental income," says Pearson.

Employers, DI Insurers, Insurance Professionals, Benefits Managers and Worksite Marketers may request information about COOL solutions by going to www.NavGate.org, calling 800-217-9904 or emailing info@NavGate.org.

SOURCE: NavGate Technologies

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