

McCain took life insurance policy for loan

by UPI

WASHINGTON - Republican presidential candidate John McCain's campaign is out of debt after a Washington bank issued a \$3 million loan with a life insurance policy. McCain has raised at least \$7 million this month, vaulting his campaign coffers into the black after he took out the loan in November while the campaign was \$500,000 in debt, The Washington Post reported Friday. Finance reports for 2007 submitted Thursday to the Federal Election Commission revealed the loan, as well as the special life insurance policy the bank required McCain to take out in case he died before the end of his presidential campaign. "It was a big gamble, but I think one of the most important strategic moves the McCain campaign has made," Anthony Corrado, a campaign finance expert at Colby College, told the Post, adding that he was unaware of any other cases where a candidate needed a life insurance policy to secure a loan. McCain was "rolling the dice to get the money early, and if they won, it would be easy to repay," he said.

Â© 2008 United Press International. All Rights Reserved.

McCain took life insurance policy for loan by UPI