Life events and life insurance

Did you know?

41% of all life insurance purchases are life event related.

Did you know?

More than half of all Americans (58%) purchase life insurance within two years of getting married.

Major milestones such as getting married, buying a home or starting a family can have large impacts on your financial situation. Because of this, your life insurance needs can change significantly over the course of your life. Whether you’re just starting out, entering a new phase in your life or planning for retirement, having the right life insurance can help you provide for the people who depend on you.

Did you know?

The average cost of a $100,000 policy for a 20-year-old non-smoker is $10 per month. But it could increase to $115 per month for a 40-year-old.

Just graduated

If you’re just out of school and you don’t have any dependents, you probably think about life insurance the last time you thought about the letter "P." The problem is, that’s the point where life insurance’s benefits can become a reality. As a provider of income for your spouse and children, life insurance can be used as additional income if you’re unable to work due to illness or injury. Life insurance can also provide the opportunity to generate income in retirement.

Starting a family

The needs of your family can change significantly over the course of your life. Whether you’re just starting out, starting a family or planning for retirement, having the right life insurance can help you provide for the people who depend on you.

Did you know?

The work of a stay-at-home parent can be as important as the work of a career mom. A stay-at-home mom will cost 2.5 times more to replace than a mom who works outside the home.

Buying a house

Your home is often the largest investment you’ll make in your lifetime. Your mortgage will be paid off over the course of many years. Life insurance can help protect your investment if you or your spouse pass away. If you run the household and would like to ensure that funds are available to cover the cost of the mortgage, life insurance can help replace your income if you were to pass away. If you marry or have children after you buy your home, your life insurance needs will change. Life insurance can provide the opportunity to change your coverage to meet your current needs.

Supporting kids and parents

Supporting other members of your family, such as children or aging parents, can be expensive! The costs of childcare, food, clothing, sports and tuition will go on regardless of whether you’re there. Life insurance can help provide for your children’s future. Life insurance can also provide financial assistance to help satisfy the financial pinch. A term policy can provide critical coverage without the extra expense of a permanent policy. Life insurance can provide financial assistance for your parents as well. Life insurance can help pay for medical expenses, your child’s tuition and other needs.

Planning for retirement

Life insurance may be an important component of your retirement plan, especially if you’re working in a field where injuries or illness can occur. Life insurance can help ensure that you or your beneficiaries won’t become a burden to your beneficiaries and expenses. Options like a term policy can provide coverage based on the duration of your retirement. An annuity policy can help you save for future medical expenses, your child’s tuition and other needs.

Beating the odds and making life insurance a priority

Many Americans are still placing other priorities ahead of purchasing life insurance.

- 20% of Millennials say they would only purchase life insurance if they have children.
- Nearly 25% of Millennials say they would only purchase life insurance if they have a mortgage.
- Nearly 29% of Millennials say they would only purchase life insurance if they have children and a mortgage.
- Nearly 37% of Millennials say they would only purchase life insurance if they have children and a mortgage and also develop savings.

Did you know?

Nearly 50% of Americans 65 years and older say they own life insurance.

- Nearly 23% of Gen Xers prioritize paying child support or cover the cost of their children’s education.
- Nearly 29% of Millennials say they would only purchase life insurance if they have children and a mortgage.

Do you know?

The class of 2015 will each graduate with approx. $35,000 in student debt.

Did you know?

It costs an average of $38,000 to raise a child to the age of 18 and you don’t even include paying for college!

Need more information?

If you need more information on how life insurance can help you achieve your financial goals, please click here.

Did you know?

A recent survey of middle-aged adults who support an aging parent indicated that 50% of their peers are providing financial support to an aging parent and a grandchild.

beat the odds and make life insurance a priority: Life insurance may be an important component of your retirement plan. It provides a valuable way to reduce the risk of financial pinch. A term policy can provide critical coverage without the extra expense of a permanent policy. Life insurance can provide financial assistance for your parents as well. Life insurance can help pay for medical expenses, your child’s tuition and other needs.