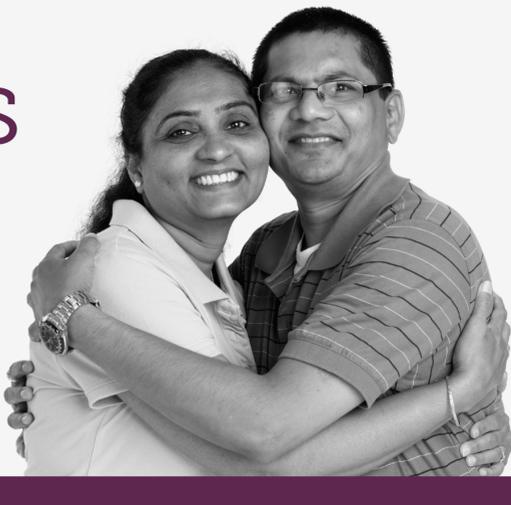


# Life events and life insurance



Major milestones such as getting married, buying a house 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, 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?

41% of all life insurance purchases are life event related<sup>1</sup>



### Just graduated

If you're just out of school and you don't have any dependents, you probably aren't thinking about life insurance. But it's important to protect the people that are helping you out along the way. Life insurance can protect co-signers from acquiring your student loans and other debts<sup>2</sup>, and as an added benefit, buying a policy at a young age may result in lower premiums.



### Getting married

You vowed "till death do us part", but could your spouse actually handle your financial obligations if that were to happen? Life insurance can help your partner maintain their standard of living should you pass away. If you run the household instead of going to work, life insurance can help your spouse cover the cost of childcare and other household duties in your absence.

#### Did you know?

The class of 2015 will each graduate with approx. \$35,000 in student debt.<sup>3</sup>

#### Did you know?

The work of a stay-at-home mom has been valued at over \$100,000 per year.<sup>4</sup>



### Buying a house

Mortgage payments, utilities and maintenance costs add up fast! So ensure that your home won't become a burden for your dependents and beneficiaries. Options like a term policy can provide coverage based on the duration of your mortgage, while a permanent policy can protect your investment and also develop savings.



### Starting a family

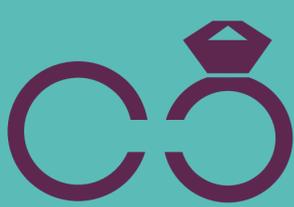
There's just no way around it, kids are expensive! The costs of childcare, food, clothing, sports and tuition will be significant, especially for a single parent. Life insurance can preserve the life you've built for your family and ensure they still have access to all the opportunities you've envisioned for them.

#### Did you know?

1/4 of Americans say a main reason they purchased life insurance is to help pay off their mortgage.<sup>5</sup>

#### Did you know?

It costs an average of \$245,000 to raise a child to the age of 18 and that doesn't even include paying for college.<sup>6</sup>



### Getting divorced

Even though separating parents may be preoccupied with dividing assets, it's important not to neglect life insurance needs during the settlement. Purchasing a life insurance policy can help ensure that funds are available to cover the income of the spouse responsible for paying child support or cover the cost of childcare if the primary caregiver passes away.<sup>7</sup>



### Supporting kids and parents

You're sandwiched between your grown children and your aging parents, and you're really feeling the financial pinch. A term policy can help protect all the loved ones who are dependent on you. Or you might consider a permanent life policy that can help you save for future medical expenses, your child's tuition and your retirement.<sup>9</sup>

#### Did you know?

A contested divorce can cost up to \$100,000 in legal fees alone.<sup>8</sup>

#### Did you know?

About 15% of middle-aged adults are providing financial support to both an aging parent and a child.<sup>10</sup>



### Planning for retirement

Life insurance may be an important part of your retirement plan, especially if you're entering into retirement with debts or are continuing to work part time and your spouse relies on that extra income. Life insurance can also provide the opportunity to generate accumulating cash value that can be used as additional income in retirement.

## Beat the odds and make life insurance a priority

Many Americans are still placing other priorities ahead of purchasing life insurance<sup>12</sup>:

- 29% of Millennials save for vacation over purchasing some, or more, life insurance
- 23% of Gen Xers prioritize paying for leisure activities like eating out over buying life insurance
- Nearly 50% of Americans 65 years and older prioritize expenses such as internet, cable and cell phone ahead of buying life insurance
- Nearly 60% of Millennials prioritize expenses such as internet, cable and cell phone ahead of buying life insurance

#### Did you know?

More than 40% of American life insurance owners purchased it to help supplement their retirement income.<sup>11</sup>

## Need more information?

If you've reached a major life event and would like to learn more about Foresters life insurance products, [click here](#).



<sup>1</sup> 2013 Life Insurance Awareness Month

<sup>2</sup> Lerner, M. (2012, September 14). Life Insurance If You Have Student Loans | Bankrate.com

<sup>3</sup> Berman, J. (2015, May 9). Class of 2015 has the most student debt in U.S. history

<sup>4</sup> Goudreau, J. (2011, May 2). Why Stay-At-Home Moms Should Earn A \$115,000 Salary

<sup>5</sup> 2015 Insurance Barometer Study, Life Happened and LIMRA

<sup>6</sup> US Department of Agriculture: 2014 Expenditures on Children by Families Report

<sup>7</sup> Dierking, N. (2013, February 1). Planning Your Life—And Your Life Insurance

<sup>8</sup> Clark-Ney, C. (n.d.). How Much Does Divorce Cost?

<sup>9</sup> Miller, K. (2014, May 20). Don't forget the 'sandwich generation'

<sup>10</sup> Wilson, P., & Shaub, M. (2014, April 29). Who is the Sandwich Generation?

<sup>11</sup> 2015 Insurance Barometer Study, Life Happened and LIMRA

<sup>12</sup> 2015 Insurance Barometer Study, Life Happened and LIMRA