



Five Reasons Why Millennials Should Own Life Insurance:

#HelpProtectOurFamilies

1

It's more affordable when you are young and healthy.

The cost of a 20-year, \$500,000 term policy for a healthy individual under age 40 is less than \$325 a year. At age 45, the cost of that same policy is more than \$500.¹

2

It can help you protect your loved ones' financial future.

Half of Millennials have children under 18 who depend on them for financial support. More than half of Millennials say their families would face financial hardship within six months should their primary wage earner die — 30% would struggle within a month. Life insurance can provide income replacement to help your loved ones.

3

It can pay for any outstanding student loan debt.

Millennials are most likely to have student loan debt. More than a third (38%) of all Millennials carry a student loan debt and are most likely to worry about paying off their student loans. Having life insurance can protect your loved ones or loan co-signers from the burden of paying off your debts if you should die unexpectedly.

4

It can cover burial/final expenses.

In 2021, the average cost of a funeral was almost \$8,000.² Four in 10 Millennials are worried about burdening loved ones with burial/final expenses. Life insurance can pay for those costs so your family and friends don't have to worry about it.

5

Buying life insurance is easier than ever.

Today, 82% of life insurers offer automated and accelerated underwriting, eliminating the need for medical exams or providing bodily fluids, etc. Nearly half of Millennials say they are more likely to purchase life insurance if simplified underwriting is used.

¹ Term4sale.com.

² National Association of Funeral Directors (<https://nfd.org/news/statistics>).

Sources: Insurance Barometer Study, (2021 and 2022), LIMRA and Life Happens; *Automated and Accelerated Underwriting: Life Insurance Company Practices in 2021*, LIMRA, 2022.