

SAFE HANDS **BDA**

Life Insurance 101

By the Numbers





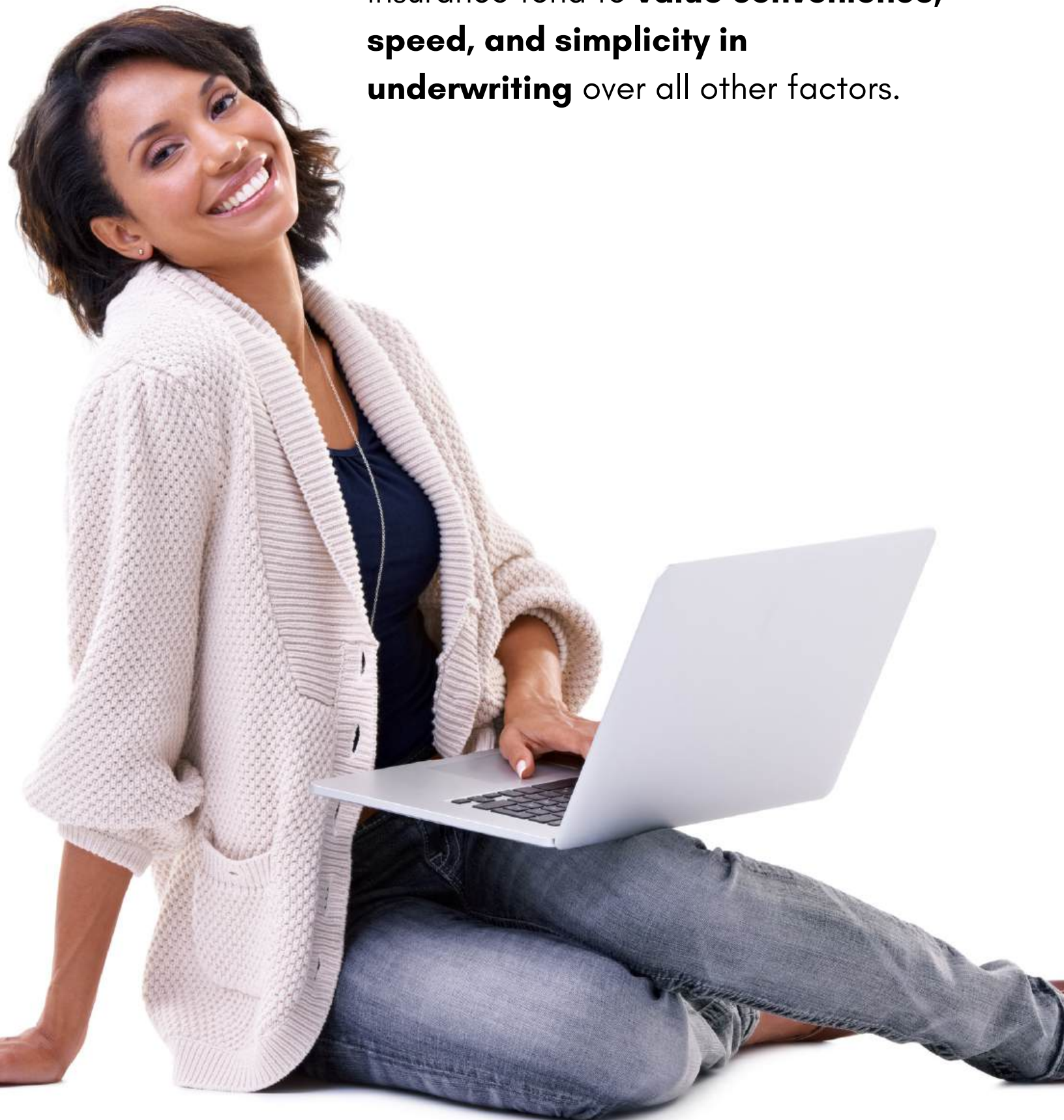
As a general rule, **if loved ones** (e.g. spouse, children, or relatives) **depend on you** for financial support, it may make sense to consider life insurance.

80% of consumers say buying life insurance is a **relevant financial planning topic** for their household.

25% of the population say they are **actively looking for a financial advisor**.

A common rule of thumb is that you should get life insurance coverage of **6 to 10 times your annual salary**. Another way to calculate the amount of life insurance needed is to multiply your annual salary by the number of years left until retirement.

50% of all people searching for life insurance tend to **value convenience, speed, and simplicity in underwriting** over all other factors.



More than one-third of consumers purchase life insurance to substitute for lost income, **providing one's dependents with the means to live.**



About **6 in 10** policy-holders say they own life insurance policies to help them **save for retirement**.

2 in 3 individuals, buy life insurance **to transfer wealth to other generations**.





Across all the generations, **16%** of consumers **are unaware of how much** life insurance their partner or spouse actually has.

1/3 of consumers **fear** their spouse or partner's life insurance **coverage is insufficient.**

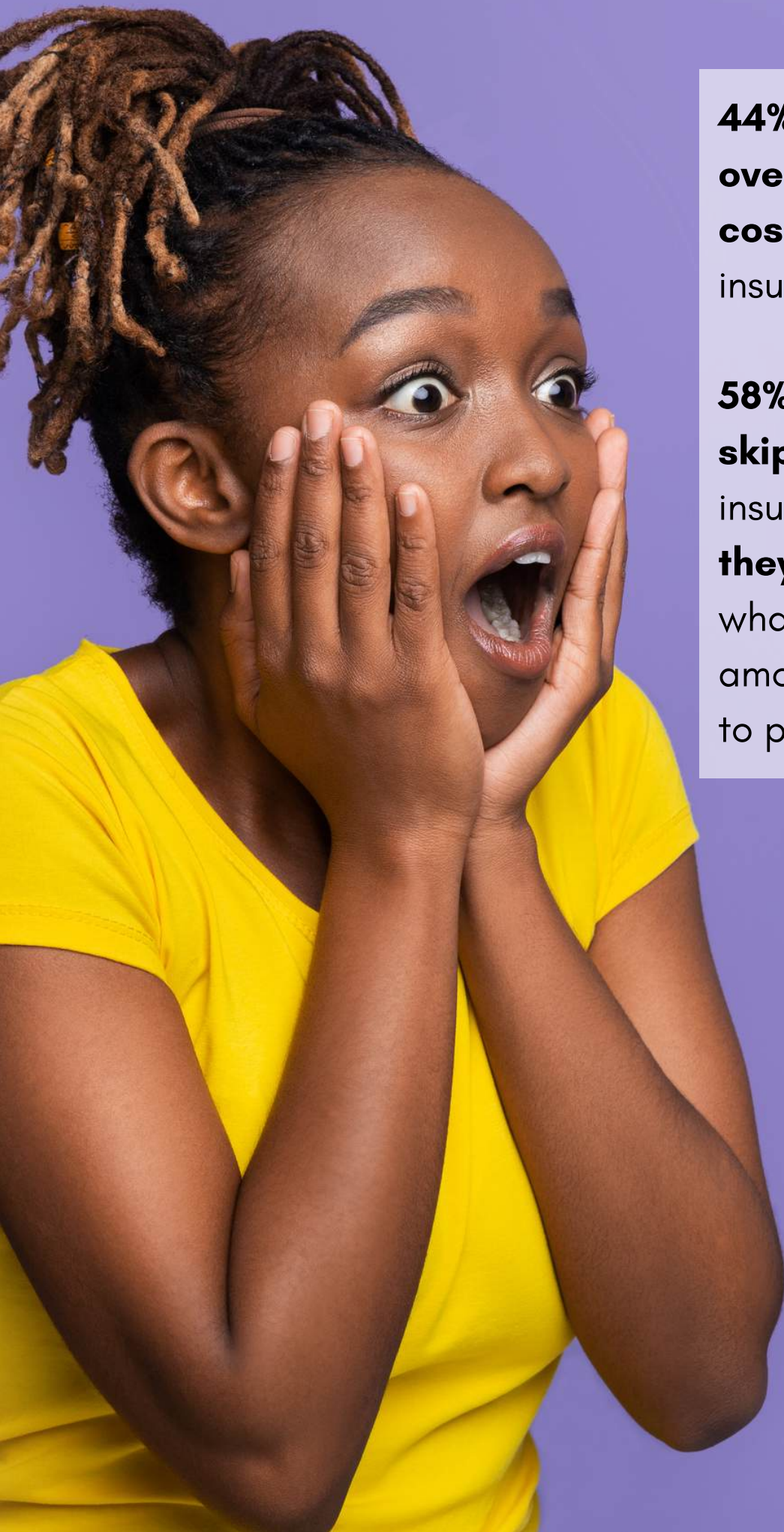
21% of baby boomers and 36% of generation X **believe their partner should get more life insurance coverage.**

Parents / Grandparents who purchase life insurance for their (grand)children say they do so to **provide the children with funds for the future**, secure a low-cost policy, and **protect them against unexpected health changes**.



Only 1/3 of people feel they **have a solid understanding** of children's life insurance.

Just 1 in 5 parents or grandparents surveyed has actually purchased a permanent children's policy for their loved ones.



44% of Millennials **overestimate the cost** of term life insurance **by 5x**.

58% of millennials **skip out** on life insurance **because they don't know** what policy type or amount of coverage to purchase.

Only approximately 1/4 of consumers say they have adequate life insurance in place.

Among consumers who don't have life insurance, **33%** are aware they **don't have enough protection**, and another 10% aren't sure how much they need.





1 in 3 people who have life insurance is worried that they **may not have enough.**

50% of people **overestimate the cost** of term life insurance.

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Learn more about life insurance
and how you can better
protect your loved ones today.

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