

Millennials: Finances, Risk and the Future

When asked about their single, biggest financial concern, Millennials say



22%
paying monthly bills



12%
burdening dependents
if I die prematurely



12%
money for a
comfortable retirement



9%
paying off/reducing
credit card debt

The fear of meeting monthly expenses is real, as **half of Millennials** say they would have **immediate trouble covering living expenses** if the primary wage earner died.



But what are they doing to protect against this financial fallout?

Life insurance is there to support your loved ones financially if something happens to you, yet only **half of Millennials own life insurance**, and **23% who have it get it through their job**, which disappears when the job does.


Plus ...

- **1 in 4 Millennials** admit they **do not have enough life insurance**, and
- 1 in 10 don't even know if they have coverage.


41% wish their spouse or partner had more coverage, while 14% aren't even sure if their loved one has coverage or not.

Smart!

Those who own life insurance, do so to:



53%
cover burial expenses



35%
replace lost income

Millennials are also open to **solving future financial problems**:

62% said they were worried about paying for long-term care services.

40% said they'd be interested in products that **combine life insurance with long-term care insurance**, if they were looking into buying life insurance.

A key reason for considering combo products is that it wouldn't be "use it or lose it."



#1 reason they don't buy life insurance:

They think it's too expensive, but **8 in 10 people overestimate the cost of life insurance.**

*Those under 30 think it's **3X** its true cost.*

Some may just need more info

Half of Millennials say other financial priorities such as mortgage and bills are keeping them from buying life insurance, but how would those cost be covered if they were to die prematurely?



To learn more about if you need life insurance and how to get it, visit www.lifehappens.org.

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Source: 2016 Insurance Barometer Study, Life Happens and LIMRA
<http://www.lifehappens.org/barometer>

