

Roughly Half of Adult Americans Would Rather Renew their Driver's License Than Assess their Life Insurance

by PR-NewsWire

ARLINGTON, Va., Sept. 17 /PRNewswire/ -- Would you rather have a root canal or baby-sit sextuplets? If neither seems appealing, consider that many Americans would choose either scenario if it meant they could put off looking into their life insurance needs. The results of a new survey released today by the nonprofit Life and Health Insurance Foundation for Education (LIFE) show that while the majority of Americans feel that life insurance is a necessity, many would do just about anything than take the first step to obtain it.

Conducted in support of Life Insurance Awareness Month in September, the LIFE survey found that 47 percent of adult Americans prefer to go to the motor vehicle office to renew their driver's license than investigate their life insurance needs. One in 5 said they would rather go to the dentist for a root canal; 15 percent said they would baby-sit sextuplets; and 11 percent preferred to get stuck on a New York City subway without air conditioning.

Despite these results, Americans do recognize the importance of insurance. Nearly three in four Americans consider life insurance to be a necessity compared to just 18 percent who consider cable or satellite TV a necessity.

"People say that life insurance is a necessity, but their actions tell a much different story," said David F. Woods, CLU, ChFC, president of the LIFE Foundation. "Many Americans won't hesitate to shell out \$30, \$50 or even \$100 a month for cable TV. But when it comes to setting aside money for life insurance, they claim it's too expensive, Americans need to get over their reluctance to focus on their life insurance needs, re-assess their spending priorities and stop gambling with their families' financial futures."

To help Americans get started assessing their individual life insurance needs, the LIFE Foundation offers three simple steps:

Step 1: Determine how much - To determine the right amount of life insurance to fit your needs, think first about who depends on you financially, including your spouse, children and other loved ones. "How much money would they need to maintain their standard of living and fund future plans? For stay-at-home parents, how much would it cost to replace the services they perform everyday? The difference between that amount and your existing income and assets offers a good guide for how much coverage you need," says Woods. To help you get started, check out the interactive insurance needs calculator on LIFE's website at www.lifehappens.org/howmuch.

Step 2: Decide what kind - "Determining the type of life insurance best suited for your needs depends on a number of factors, including how long you need the coverage, how much you can afford, how much risk you can tolerate and how much flexibility you need," says Woods. There are all different types of coverage ranging from term to permanent policies. To help make your decision easier, LIFE offers an interactive decision guide at www.lifehappens.org/whatkind.

Step 3: Get professional help - Once you're ready to purchase a policy, it's best to have an expert conduct a thorough needs analysis to ensure that all of your needs are met. According to LIMRA International, a third of Americans say they would like to discuss their life insurance needs with a professional, but the reality is that three-fourths of American households do not have a personal life insurance agent or advisor. One way to find an insurance agent is to get a recommendation from your friends, family members or a trusted advisor. You can also visit LIFE's agent locator tool at www.lifehappens.org/agentlocator.

About Life Insurance Awareness Month

Life Insurance Awareness Month was created by the LIFE Foundation in response to growing concern about the large number of Americans who lack adequate life insurance protection. According to LIMRA International, a leading industry research firm, 68 million adult Americans have no life insurance. Those who own life insurance have an average of four times their annual income in coverage, which is considerably less than most experts recommend. Held each September, Life Insurance Awareness Month is an industry-wide, national effort involving more than 100 leading companies and tens of thousands of agents.

About LIFE

The Life and Health Insurance Foundation for Education (LIFE) was founded in 1994 in response to the public's growing need for information and education on life, health, disability and long-term care insurance. LIFE also seeks to remind people of the important role insurance professionals perform in helping families,

businesses and individuals find the insurance products that best fit their needs. To learn more about these topics, please visit www.lifehappens.org.

Source: LIFE Foundation

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