You?ve Come a Long Way? But Do You Have Enough Life Insurance? Celebrate Women?s History Month by Financially Protecting Your Family

Women Carry 31 Percent Less Life Insurance than Their Male Counterparts, Says I.I.I.

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NEW YORK, March 5, 2015? Whether or not they hold down a paying job, many women contribute to the economic well-being of their family in important ways? from taking care of household tasks to acting as the primary care giver for children and aging parents. But these contributions are too often left unprotected by life insurance, according to the Insurance Information Institute (I.I.I).

A national poll by wholesaleinsurance.net, an industry news and information resource, finds 43 percent of adult women have no life insurance. And among those who are insured, many are underinsured, carrying roughly a quarter of the coverage necessary for their needs. Women now comprise 57 percent of the U.S. labor force, according to a Bureau of Labor Statistics study, yet they carry 31 percent less life insurance than their male counterparts.

A LIMRA survey found that while younger women are now as likely as their male counterparts to have coverage, women ages 55 and older are still considerably less likely than men the same age to own life insurance. And women of all ages have smaller average amounts of individual life coverage than men in equivalent age brackets. On average, women have \$129,800 of individual life insurance, to men?s \$187,100. In addition, women with high personal incomes (\$100,000 or more) are less likely to have life insurance than men at the same income level.

?Women?s History Month is an important reminder of how far women have come,? said Loretta Worters,

vice president with the I.I.I. ?One hundred years ago women weren?t even able to buy life insurance; today women hold leadership positions in corporate America, including the insurance industry. So it?s more important than ever that women place a value on their contributions and purchase the right type and amount of life insurance.?

Worters added that the services stay-at-home spouses provide to their families are significant. ?If a stay-at-home spouse dies, the family would need to hire someone to cook, clean, chauffer, tutor, nurse, handle household maintenance, bill paying, yard work and a host of other important duties,? she noted. ?It could cost a small fortune to replicate the care they provide. A life insurance policy can help cover those expenses.?

Life insurance can be a good choice for single women with no dependents as well. Women are, as a group, living longer than ever before, and the need for sufficient retirement income is crucial. A cash value life insurance policy, for example, can help accumulate funds on a tax-advantaged basis to supplement other retirement income. And life insurance can pay for outstanding debt, funeral, burial, probate and estate administration expenses or be used to leave behind a legacy in the form of a charitable contribution.

To better understand the life insurance options available, speak to an insurance professional. The following resources can help get the conversation started:

Articles:

Why Should I Buy Life Insurance?

How Much Life Insurance Do I Need?

Choosing the Right Type of Life Insurance

Video:

Insurance IQ: Life Insurance

Resources:

Life Happens

The I.I.I. has a full library of educational videos on its You Tube Channel. Information about I.I.I. mobile apps can be foundhere.

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