

# The life insurance gap:

## Do you really need group life insurance?

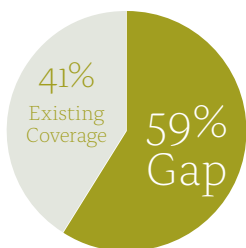
### Insurance Need

VS.

### Coverage

In a survey conducted by the Futures Company, Americans reported on how much life insurance coverage they have and what they want it to cover in the event a wage earner dies prematurely. The results showed a significant shortfall in most cases:

A total of 1,004 online surveys were conducted from April 24 to May 1, 2013 among adults (age 25+) who reported: Household income of at least \$50K, married or with financial dependents, have sole or shared household financial decision making power. (Sept. 2013)



Only **22%** of Americans have enough coverage to meet their needs.

The median amount of life insurance needed is \$360,000. However, the median amount that people actually have is \$150,000—

**59%** less than their reported need.

### Disparity between coverage owned vs. coverage needed:

Gen Xers

**\$448,996**  
gap

Millennials

**\$370,744**  
gap

Both have a gap between needed and actual coverage that exceeds

**60%**

### Even more worrying, the gap has grown wider.

When you compare the results from 2013 with those from the same study in 2008—before the economic recession—there are some eye-opening findings:

**↑ 11%**

The gap has increased by 11% for Americans overall since 2008.

**↑ 24%**

For Gen Xers the news is even worse: Since 2008 their gap has increased by 24%.

Because life insurance helps provide financial security, it is significant that Americans' sense of financial security following the financial downturn was severely eroded.

In 2008

**87%**



In 2013

**68%**



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