

## **"Do You Have Enough Life Insurance?"**

*U.S. News & World Report (07/16/14) Palmer, Kimberly*

The gap between the amount of life insurance Americans actually have and the amount they think they need has now widened to about \$320,000, according to a recent survey of 1,004 respondents by New York Life Insurance. Respondents on average said they needed about \$540,000 worth of insurance, but they only had \$220,000 last year. Similarly, between 2004 and 2010, the number of people with life insurance dropped from 78 percent to 70 percent, says Bob Kerzner, CEO and president of LIMRA. Millennials, who are now in their 20s and early 30s, are particularly likely to be underinsured.

A LIMRA survey released last month found that if the primary breadwinner were to die, six in 10 Gen X and Gen Y Americans said their households would suffer financially, versus just over one-third of baby boomers.

New York Life spokesman William Werfelman says it has also never been more affordable to buy life insurance. A healthy 35-year-old can buy a 20-year term policy with a \$250,000 payout for around \$220 a year, he says. According to the New York Life survey, Americans want their life insurance to last around 14 years beyond the breadwinner's death but in reality they only have enough to last three years after the breadwinner's death.

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