

Think you don't need life insurance? Here's how it helps protect your family.

While many people put off getting life insurance, more people in recent years are beginning to understand the importance of getting enough coverage. A 2023 Insurance Barometer Study conducted by Limra revealed that 101 million U.S. adults currently need life insurance but don't have any. However, 41% of respondents said they need life insurance or need to get more, revealing the awareness of how important this coverage is for many Americans.



The good news is, being covered by permanent life insurance, such as a whole life policy, can give you and your family better peace of mind. If you've been delaying getting enough life insurance to help protect your family due to misperceptions about coverage, here are the myths – and the facts – to help you understand how important it is.

Misconceptions about life insurance

According to a 2021 analysis by Limra's annual Life Insurance Barometer Study, there are many common misperceptions about life insurance. Have you put off buying coverage due to one of these myths?

- ✓ **It's too expensive.** Over half of Americans overestimate the cost of coverage, sometimes by as much as three times.
- ✓ **The coverage I already have is enough.** Whatever coverage you may have purchased in the past, it's vital to do an annual benefits review to make sure your coverage is still sufficient. Life changes including marriage, expanding your family and more can all have an impact on your needs.
- ✓ **Buying it is too difficult.** Nearly half of Americans (46%) have delayed buying coverage they know they need. Buying life insurance may seem intimidating, but the process has been greatly simplified over the last few years.
- ✓ **I don't need it because I'm young.** If you don't yet have a partner or dependents, you may think you can put it off. However, coverage is much less expensive for young, healthy people to purchase, and life insurance helps protect your loved ones' financial future.



No matter your age or family size, you can find a whole life insurance policy that offers permanent protection for your family, giving you a sense of security.

see other side

What is whole life insurance?

Whole life insurance is one type of permanent life insurance. Here are some of the most important benefits of this kind of insurance:

- ✓ **It lasts for the lifetime of the insured person** – providing protection against financial loss caused by the death of the person who is insured. Usually, it is paid out in a lump sum, sometimes known as a death benefit, directly to a designated beneficiary in the event of the insured person's death.
- ✓ **Whole life insurance can build cash value** for your family's future (*unlike term life insurance*), which may be available for you to withdraw or borrow against in case of an emergency.
- ✓ **Protection is affordable and flexible.** You can choose the amount of insurance that makes sense for you and your family, and that you can afford.
- ✓ **Coverage options are available for you, as well as your spouse, your children and your grandchildren.** However, if you are currently single with no dependents, the flexibility of their whole life plan also allows you to expand the coverage later, to meet any future responsibilities you may have.
- ✓ **Your monthly cost and benefits are guaranteed for the life of your policy** – so the cost does not increase as you get older. As long as you pay your premiums, the cost of your life insurance policy can never go up. And if you happen to change jobs or retire, you can even take your coverage with you, at the same rate.

Whole life insurance gives you reassurance that your family will be protected. In the event of your death, your beneficiaries will receive the policy's death benefits amount, minus any outstanding loans you may have taken out against the policy.



To learn more about how to protect your loved ones' financial future, visit [BostonMutual.com](https://www.bostonmutual.com) or contact your benefits coordinator or HR department.

For information on benefits available outside workplace offerings or if workplace benefits currently aren't an option, visit [BostonMutual.com/LearnMore](https://www.bostonmutual.com/LearnMore).



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