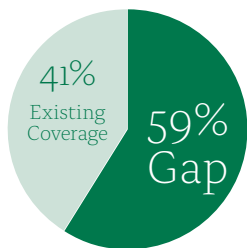


New York Life Insurance Gap Study key takeaways.

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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