

# DO YOU NEED LIFE INSURANCE?

Life insurance is designed to replace lost income or pay for special needs your family would have if you weren't around. It is a way to protect one's life in case life itself has unexpected incidents and/or uncertainties.

## WHO NEEDS LIFE INSURANCE?

If you have a spouse, kids, or a family member who depends on you, life insurance is a good option to consider.<sup>1</sup>

### Single



Some single people provide financial support for aging parents or a sibling with special needs. Others may be carrying significant debt that they wouldn't want to pass on to family members who survive them.

### Marriage/Family



Most families depend on two incomes to make ends meet. If you died suddenly, could your family continue to meet all their financial obligations—from paying rent or the mortgage to daily living expenses?

### Stay-At-Home Parent



Would your working spouse want to take some time away from the job to be with the kids after a loss? Hiring someone to help perform your routinely tasks could be costly.

### At or Near Retirement



How would your spouse's income change if you weren't around, or vice versa? If all or most of your pension or retirement savings would be accessible, you might not need life insurance.

## DO YOU HAVE ENOUGH LIFE INSURANCE?



Of consumers agree that most people need life insurance, yet just 62% say they have it.<sup>3</sup>

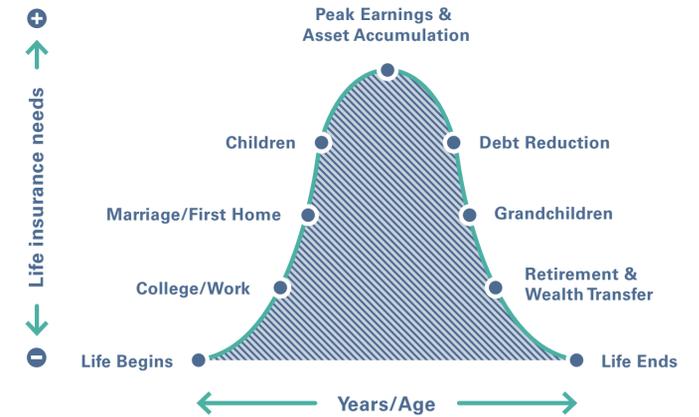


Of people wish their spouse or partner would purchase coverage.<sup>4</sup>



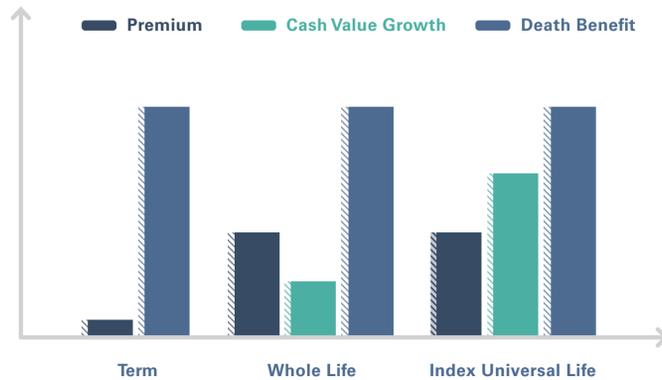
Of Americans who have life insurance coverage don't think they have enough.<sup>5</sup>

## WHEN DO YOU NEED LIFE INSURANCE?<sup>2</sup>

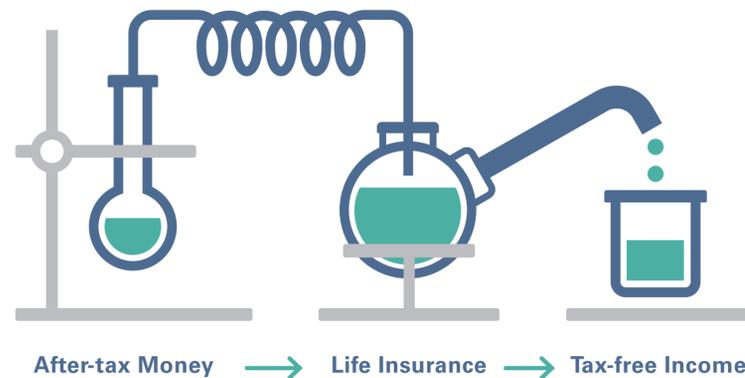


## WHAT KIND SHOULD YOU GET?

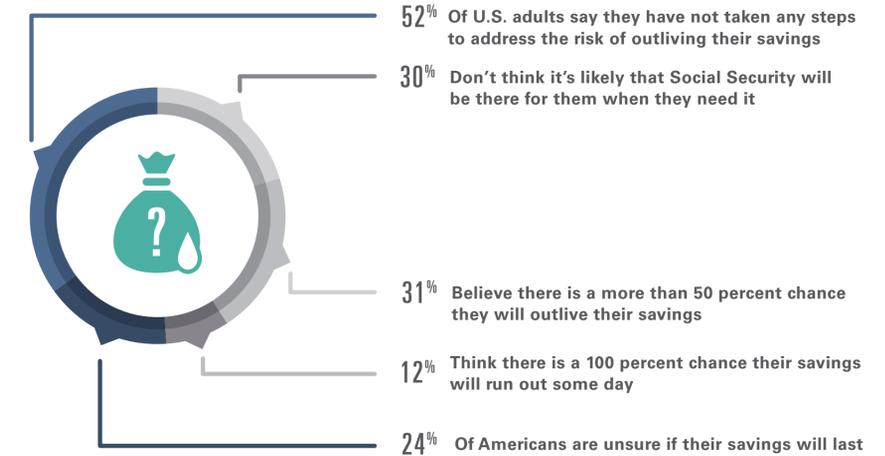
Determine what coverage is right for you based on your unique circumstances and financial goals.



## LIFE INSURANCE CAN PROVIDE TAX-SMART RETIREMENT INCOME\*



## FINANCIAL WORRIES ACROSS THE BOARD<sup>6</sup>



## WHAT CASH VALUE LIFE INSURANCE COULD DO FOR YOUR RETIREMENT INCOME\*

### Before age 59½

You have income tax-free distributions without penalties

### After age 59½

You could access the tax-free funds with some policies

### At age 62

There is no effect on your Social Security benefits

### At age 65

There is no effect on Medicare B

### At age 70½

You are not required to take minimum distributions

### Sources:

- <http://www.lifehappens.org/insurance-overview/>
- <https://americanincomelife.wordpress.com/2012/01/>
- LIMRA: Life Insurance Barometer Study 2013
- LIMRA: Life Insurance Barometer Study 2016
- Genworth LifeJacket Study 2011
- Northwestern Mutual, Gallup, Guardian, LIMRA, LifeHealthPro.com, Indexed Annuity Leadership Council, Goldman Sachs, Bankers Life Center for as Secure Retirement, T. Rowe Price, CDC, Genworth, U.S. Census Bureau, AARP, Prudential

\* Income tax-free subject to certain requirements. Could affect modified adjusted gross income. 1. The 10% penalty is applicable for withdrawals from qualified plan and IRA accounts before age 59½. 2. Individuals with \$34,000 annual income; \$44,000 filing jointly. 3. Income tax-free loans and withdrawals will reduce the policy's cash value and death benefit.

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