

5 reasons young families need life

Key Message: Life insurance is essential for young families.

Audience: Parents of young child.

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When it comes to money matters, young parents who are just starting out have a lot to juggle: They may be paying off student debt and saving for their first home, all while raising kids. But it's also a time when young families may be the most financially vulnerable should the unexpected strike. To ensure that they have financial protection when they need it most, purchasing a life insurance policy should be top of mind.

Here are five reasons why young families need life insurance:

- 1. You just never know.** While it's not the most pleasant thing to ponder, an emergency situation could quickly put your family's finances under water. In fact, nearly 6 in 10 of U.S. adults are uncomfortable with their level of emergency savings, with less than half (44 percent) stating they would have enough savings to cover three months' worth of expenses in the case of an emergency.¹ When you're starting out, not having protection in case something happens to a family's breadwinner is even scarier.
- 2. The earlier you opt in, the more affordable it may be.** Because age is one of the factors that affects the cost of your premiums, the younger you are when you purchase a policy, the less you'll generally be paying each year.
- 3. It may not be as expensive as you think.** If you're on a budget and are convinced you can't afford life insurance, consider term life insurance. It provides protection for a set amount of time provided premiums are paid when due. Since it's not designed to last a lifetime, the annual premiums are generally lower when you are younger.
- 4. It lets you concentrate on other goals.** Once you have the peace of mind and financial protection that life insurance grants you, you may feel secure enough to fund long-term goals, like buying a home, saving for your nest egg, or going back to school.
- 5. You can always upgrade at a later date.** Don't let the fear of making the wrong decision deter you from purchasing a policy now. The policy you purchase today isn't intended to be set in stone. As your family's needs change, you have the option of considering other policies.

¹Lane Gillespie, "Bankrate's 2024 Annual Emergency Savings Report," Bankrate, June 20, 2024. [https://www.bankrate.com/](https://www.bankrate.com/banking/savings/emergency-savings-report/)

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We know it's not easy for young families to make their life insurance needs a priority, given all their competing financial obligations. However, permanent life insurance can be a vehicle for protection that can help your family in the event of your untimely passing.

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