



How Americans are using life insurance to meet their changing needs

Today, many Americans rely on life insurance to provide more than financial security for their loved ones. Some have term coverage with their employers, but need additional protection. Others may not have any insurance yet, or want more to help them meet their needs. Here are some of the reasons why individuals purchase life insurance to help them do the things they want throughout their lives.

Top five reasons why Americans own life insurance¹



Income replacement



Pay final expenses



Transfer wealth or create an inheritance



Help pay off the mortgage



Business purposes

Make sure children are financially secure

41%

Just 41% of single mothers **own life insurance** and 59% have a life insurance need-gap.¹

Understand insurance coverage and its affordability

1/4

Even though cost is the top barrier for not having life insurance, only 24% **correctly estimate** the true cost of a policy.¹

Have a plan to replace income

44%

Nearly 1/2 of all households would **feel an adverse financial impact** within six months if a primary wage earner died.²



Help save for retirement

The top financial concern of all races and ethnicities is to have enough money to retire comfortably.²

¹LIMRA and Life Happens, U.S. Census Bureau "2023 Insurance Barometer Study," <https://www.limra.com/barometer/>

²LIMRA, "2022 Insurance Barometer Study," <https://www.limra.com/en/research/research-abstracts-public/2022/2022-insurance-barometer-study/>

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Agencies

The Lincoln National Life Insurance Company

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Fitch	A+ (5th highest of 19)
Moody's	A2 (6th highest of 21)
S&P	A+ (5th highest of 21)

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LCN-6158610-121323
PDF ADA 1/24 Z05
Order code: TO-INFO-INF001



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