

LIFE INSURANCE

MYTH vs FACT



101 million Americans, both those who have insurance and those who don't own any coverage, say they need more life insurance coverage¹.

SO WHY DON'T THEY HAVE COVERAGE?

There are many reasons, but some of the most common include¹:



They think it's too expensive



They have other financial priorities



They're not sure how much or what type to get

For Life Insurance Awareness Month, Trustmark is sharing context on common misconceptions about life insurance to help consumers make informed decisions about their life insurance needs.

MYTH

vs

FACT

"Life insurance is too expensive, I can't afford it."

Many consumers think life insurance is more expensive than it actually is.

1/4

Less than 1/4 - People who can correctly estimate the cost of a term life insurance policy¹.

3x

More than 3X - 55% of people who misjudge the cost of life insurance guessed more than 3 times the actual cost.¹

\$58

\$58 - The household average spent on dining out each week.²

\$10

\$10 - The weekly cost of a \$55,086 Trustmark Universal LifeEvents[®] policy for a 35-year-old.*

*50/50 gender blend, no riders.

MYTH

vs

FACT

"I don't need life insurance if I'm young or single."

Even if you don't have people that depend on you, debts and expenses can still take a toll on your loved ones.

50%

50% - Millennials and Gen Z adults who say they need life insurance or more of it.¹

\$29K

\$29,000 - The average student loan debt. Over 50% college students graduate with debt.³

30%

30% - Americans with \$1,001 - \$5,000 in credit card debt. 21% have more than \$5000 in debt.⁴

MYTH

vs

FACT

"I'll be able to save money for my end-of-life costs, so life insurance won't be necessary."

Saving is difficult for many Americans and end-of-life costs can be surprisingly high.

61%

61% of Americans say they are living paycheck to paycheck.⁵

\$4,500

\$4,500 - The monthly cost of an assisted living facility.⁶

\$7,848

\$7,848 - The median cost of a funeral with a viewing and burial.⁷

MYTH

vs

FACT

"I already have life insurance through my employer, so I'm set."

Life insurance through your employer is great, but it isn't always enough.

\$104,769

\$104,769 - The average employer-paid life insurance policy.⁸

\$406,700

\$406,700 - The median price of an American's home.⁹

\$310,605

\$310,605 - The average cost of raising a child to age 18 (roughly \$17,000/year).¹⁰

HELP SET THE RECORD STRAIGHT ON LIFE INSURANCE.

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¹LJIMRA 2023 Insurance Barometer Study. ²Consumer Expenditures in 2021. US Bureau of Labor Statistics. ³2023 Student Loan Debt Statistics: Average Student Loan Debt. Forbes. 2023. ⁴law dropping stats about the state of debt in America. GoBanking Rates. 2023 ⁵61% of Americans say they are living paycheck to paycheck even as inflation cools. CNBC 2023. ⁶Genworth Cost of Care Survey 2023. ⁷Average Funeral Cost. Bankrate. 2023. ⁸Is life insurance through work enough? Edward Jones. Accessed 2023. ⁹National Association of Realtors. Latest Housing Indicators. 2023. ¹⁰What does it cost to raise a child? Washington Post. 2022.