

# Putting your family's future first

Purchasing optional life insurance helps you gain confidence in the future, because you know that your family's future needs will be taken care of in the event that you pass away.

## Why's life insurance so essential?

Nobody likes to think about their own passing, but it's important to take steps now to protect your family's long-term well-being, in the event of your death. Most people buy life insurance to cover expenses, help replace lost income, or to meet mortgage payments.

While you may already have coverage, there's a chance you may not have enough to meet your family's needs indefinitely.<sup>1</sup>

### Consider this:



**42%** of consumers would feel a financial impact within six months, and **one in four state** the impact would be felt within one month.<sup>2</sup>



**40%** of consumers have an uninsured or underinsured need gap, which suggests there are **102 million adults** who say they need life insurance coverage or additional coverage, but do not have it.<sup>3</sup>



**Nearly 50%** of consumers are somewhat or very concerned about job loss for themselves or a member of their household.<sup>4</sup>



**30 million** American households don't have coverage, and **another 30 million** don't have enough. The average coverage gap between what people have and what they need is about **\$200,000**.<sup>5</sup>



**More than half (54%)** of Americans **live paycheck to paycheck**. Nearly 40% of those earning above \$100,000 per year, including 60% of millennials earning this amount or more, depend on their next check to keep their heads above water.<sup>6</sup>



## The benefits of optional group term life insurance

To help minimize the financial impact of a loss, your employer has partnered with Lincoln to offer you an opportunity to purchase optional group term life and accidental death & dismemberment (AD&D) insurance.

Optional life insurance provides additional financial protection beyond your basic coverage to help meet your family's needs or settle obligations upon your death. The benefits of purchasing this insurance through your employer include:

### Reasonable group rates

Coverage is available at group rates, which is often more affordable than individual coverage.

### No medical questions

You may be able to obtain a certain level of coverage without answering medical questions if you enroll within a specified period.

### Convenient payroll deduction

Payments are deducted directly from your paycheck.

And if your employment ends, you may be able to port or convert your coverage to a permanent individual whole life policy — no medical questions asked.

## Enroll in three easy steps

1

### Decide how much coverage you need

Not sure how much you need? To determine the coverage level that may be right for you, use the life insurance needs calculator on the term Life and AD&D insurance page of [LincolnFinancial.com](https://www.lincolnfinancial.com)<sup>7</sup>

2

### Select the right coverage for you

Review your employer's enrollment materials to learn about coverage options. The amount of coverage you choose will determine whether you need to submit evidence of insurability (EOI).

3

### Name your beneficiary

Who'll receive benefit payments when you die? Choose a beneficiary you can trust to secure the future needs of your family. You have the option of changing the beneficiary on your policy at any time. If you're buying insurance for your spouse or children, you'll automatically be named as beneficiary.



## Access support and services with *LifeKeys*®

*LifeKeys* offers support services for employees, their families, and beneficiaries, including free will preparation, financial guidance resources, steps to prevent identity theft, and assistance coping with terminal illness and the death of loved ones.

<sup>1</sup> Rates and policy terms may differ from your current coverage.

<sup>2</sup> LIMRA 2021 Insurance Barometer Study.

<sup>3</sup> LIMRA 2021 Insurance Barometer Study.

<sup>4</sup> Bernard, P., et al. "The future of life insurance: Reimagining the industry for the decade ahead," McKinsey & Company, September 29, 2020, <https://www.mckinsey.com/industries/financial-services/our-insights/the-future-of-life-insurance-reimagining-the-industry-for-the-decade-ahead>.

<sup>5</sup> Weston, Liz, "Got Life Insurance? You May Not Have Enough," Nerd Wallet, December 17, 2020, <https://www.nerdwallet.com/article/insurance/got-life-insurance-you-may-not-have-enough>

<sup>6</sup> Hoffower, Hillary, "60% of millennials earning over \$100,000 say they're living paycheck to paycheck," Business Insider, September 16, 2021, <https://www.businessinsider.com/high-earning-henry-millennials-six-figure-salaries-feel-broke-2021-6>.

<sup>7</sup> This calculator is intended to provide a general estimate of your potential life insurance needs and is not meant to be financial advice. We encourage you to seek professional guidance in determining the type and amount of life insurance that best suits your situation. Lincoln Financial Group is not responsible for the results of, or your reliance on, this calculator.



**Review your company's enrollment materials or contact your Human Resources department for more information.**

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State limitations apply. Grief counseling is the only benefit available in New York. Online will prep is the only benefit available in Washington.

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