

Making Insurance Affordable

Most people would say their family's financial security is high on their list of priorities. And yet it's hard to get excited about budgeting for life insurance.

[A big part of that hurdle is cost – or, rather, perceived cost.](#) The 2021 Insurance Barometer Study by Life Happens and LIMRA found that more than half of consumers surveyed overestimate the cost of life insurance by 300% or more. Younger Americans are likely to overestimate the cost by as much as six times!

In reality, a healthy 30-year-old can get a \$250,000 20-year term life insurance [policy for about \\$13/month](#). Let's compare that to the cost of some other common everyday expenses.

The no-shame game

A quick note: the point of this comparison is not to discount the value of our modern era conveniences, or shame anyone for the small pleasures we've all turned to (or missed desperately) during the last year and a half. Instead, we'll show that you can make room for both things – your post-pandemic lifestyle, and the peace of mind life insurance brings – with virtually no sacrifice.

So, what else costs about \$13?

- **A bottle of wine.** We know. The last few years have been rough, but just one less bottle of vino per month could make room for the life insurance protection your family needs. In California, the average price of a bottle of mid-premium supermarket wine is \$13.29, with a [\\$1-2 variation across the nation](#).
- **A single subscription meal.** An average entrée runs \$10-15 with most subscription meal services. Dialing it back by just one entrée per month could cover the cost of long-term financial protection for your family.
- **Streaming fitness classes.** At \$12.99/month, exercise fans say it's worth every penny for access to classes. So why not budget for both? For about the same price, you may also be able to get life insurance coverage as well.
- **Your beloved "custom topping" burger meal** (and peanuts to tide you over until it's ready). The average check at your favorite ["fast-casual" restaurant runs about \\$12](#). If you eat at one of these restaurants a few times a month, just cutting back on one trip gets you pretty close to your life insurance goal.
- **A music streaming plan.** The family subscription for a music streaming service comes in at about \$13 per month, and it's a cost most of us don't blink an eye at. While life insurance coverage isn't quite as "set-and-forget" as being able to download your favorite playlist ([don't skip out on your annual policy review!](#)), it can be just as affordable.

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Budgeting for both

Your family's welfare is always on your mind. Fortunately, making room for life insurance can be easy. You can budget for both, or in many cases, modify a single monthly expense – may be something you don't think twice about – and never even feel it.

Consider what's gained: your peace of mind, knowing your family is protected from financial loss should something happen to you unexpectedly. During a challenging time, they'd be able to continue living in the family home and focus on their needs, without the additional financial stress of your lost income.

That certainty is something that's difficult to put a dollar value on. But for \$13/month, many would call it a steal.

If you're one of the 40% of Americans with no life insurance, it's time to get started. [Estimate your own life insurance needs now.](#)

About the Organizations in the Financial Security Alliance

ABOUT ILTCI: The Intercompany Long-Term Care Insurance Conference Association, Inc. (ILTCI) is a public, non-profit, charitable, scientific, educational tax-exempt public benefit corporation. Our Annual Conference and multiple initiatives help a diverse group of Americans grappling each day with the impacts of our aging society. To learn more, visit www.iltic.org

ABOUT INTERNATIONAL DI SOCIETY (IDIS) is an organization whose members dedicate themselves to providing disability insurance to individuals, families, business owners, and employers to afford financial security in the event that an unforeseen disability occurs. We are devoted to growing consumer awareness and enhancing the disability insurance industry by expanding our members' resources, remaining current on industry trends, and providing a community for producers, distributors, underwriters and carriers to establish relationships and drive innovation.

ABOUT LIFE HAPPENS: Life Happens is a nonprofit organization dedicated to helping consumers take personal financial responsibility through the ownership of life insurance and related products. The organization does not endorse any product, company or insurance advisor. Since its inception in 1994, Life Happens has provided the highest quality, independent and objective information for people seeking help with their insurance-buying decisions. To learn more, visit www.lifehappens.org.

ABOUT NAIFA: Founded in 1890, NAIFA is the oldest, largest, and most prestigious association representing the interests of financial services professionals from every Congressional district in the United States. Our mission – to advocate for a positive legislative and regulatory environment, enhance business and professional skills, and promote the ethical conduct of its members – is the reason NAIFA has consistently and resoundingly stood up for financial services professionals and called upon members to grow their knowledge while following the highest ethical standards in the industry. Visit NAIFA at www.naifa.org.

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ABOUT PROTECTING EVERY FUTURE: Protecting Every Future is a network of diverse voices and people who believe we deserve common-sense policies that protect and strengthen the financial futures of all Americans. We make it our mission to give advocates a platform to speak their minds about financial security to all levels of government. We promote the importance of planning for a reliable financial future; encourage policymakers to take actions that protect retirement benefits and fight for reasonable policies that empower financial security for all Americans. Visit everyfuture.org