

# Start **saving** now for retirement — the sooner, the better



Starting early makes it easier and less expensive to plan for a comfortable future. Quickly identify your goals and long-term needs so you know how much life insurance protection is right for you.

Millennials are the poorest generation in the United States, with an average of

**\$117,000** in debt<sup>1</sup>



## Build cash value with life insurance

Supplement retirement savings that may fall short.

**\$500,000**

Millennials should have \$500,000 in retirement savings by age 25.<sup>2</sup>



of Millennials believe Social Security will run out of funding in their lifetime.<sup>3</sup>



of Millennials lack access to an employer-sponsored retirement account.<sup>4</sup>



## It costs less than you might think

**\$0.45/day**

The average cost of life insurance for a healthy 30-year-old<sup>5</sup>

**\$205/day**

The average Millennial salary, or \$74,862/year<sup>6</sup>

**\$7.24/day**

The average Millennial spend on entertainment<sup>7</sup>



## It's better than the alternatives

**58%** plan to save 4% or less of their income<sup>7</sup>

**56%** plan to cut spending now<sup>7</sup>

**47%** plan to cut spending in retirement<sup>7</sup>

**44%** plan to work in retirement<sup>7</sup>

**42%** plan to delay Social Security for a higher benefit<sup>7</sup>



## Take the first step

Starting a business or career, getting married, and having your first child are perfect times to think about planning for and protecting your financial future with life insurance. We're here to help you know when to buy and — more importantly — what to buy.

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## Choose insurance to help protect your retirement

Ask us about the differences between types of life insurance and which ones pair best with your retirement goals. We can walk you through the benefits and options, and help you choose a strategy that works for you and your budget.

### Term life insurance

Term life insurance guarantees payment of a stated death benefit during a specified period. Once the term expires, the policy can either be renewed, converted to permanent coverage or terminated.

### Whole life insurance

With whole life insurance, the insured person is covered for the duration of their life if premiums are continued and paid on time. Whole life insurance carries a cash value, and you may be able to withdraw funds while living or take out a loan on the policy.

Let us help you plan a comfortable future for you and your loved ones.

1. Millennials Are More Than \$100,000 in Debt: 2022 Data. July 2022. [https://www.realestatewitch.com/millennial-debt-2022?utm\\_source=press-release&utm\\_medium=pr&utm\\_campaign=climate-change](https://www.realestatewitch.com/millennial-debt-2022?utm_source=press-release&utm_medium=pr&utm_campaign=climate-change)
2. Thanks to Inflation, Gen Z and Millennials Will Now Need \$3M in Retirement Savings To Live Comfortably. August 2022. <https://www.gobankingrates.com/retirement/planning/gen-z-and-millennials-need-3-million-in-retirement-savings/>
3. The Nationwide Retirement Institute® 2022 Social Security Survey. July 2022. <https://nationwidefinancial.com/media/pdf/NFM-20936AO.pdf>
4. How Much Do Millennials Need To Save for a Comfortable Retirement? June 2022. <https://www.investopedia.com/articles/financial-advisors/122815/how-much-millennials-should-save-retire-comfortably.asp>
5. 2021 Insurance Barometer Study Reveals Common Misconceptions That Prevent Americans from Getting Life Insurance They Know They Need. April 2021. <https://www.limra.com/en/newsroom/news-releases/2021/2021-insurance-barometer-study-reveals-common-misconceptions-that-prevent-americans-from-getting-life-insurance-they-know-they-need/>
6. What Is the Average Millennial Income? November 2022. <https://www.thebalance.com/what-is-the-average-millennial-income-4171296>
7. Generational Views of Retirement in the United States. July 2021. <https://www.nirsonline.org/wp-content/uploads/2021/07/Generations-Issue-Brief-F4.pdf>

An Accelerated Death Benefit Rider (ABR) is not a replacement for Long Term Care Insurance (LTCI). It is a life insurance benefit that gives you the option to accelerate some of the death benefit in the event the insured meets the criteria for a qualifying event described in the policy. The rider does not provide long-term care insurance subject to California insurance law, is not a California Partnership for Long-Term Care program policy. The policy is not a Medicare supplement.

ABRs and LTCI provide different types of benefits. An ABR allows the insured to access a portion of the life insurance policy's death benefit while living. ABR payments are unrestricted and may be used for any purpose. LTCI provides reimbursement for necessary care received due to the inability to perform activities of daily living or cognitive impairment.

The activities of daily living are bathing, continence, dressing, eating, toileting and transferring. LTCI coverage may include reimbursement for the cost of a nursing home, assisted living, home health care, homemaker services, adult day care, hospice services or respite care for the primary caretaker and the benefits may be conditioned on certain requirements or meeting an elimination period or limited by type of service, the number of days or a maximum dollar limit. Some ABRs and all LTCI are conditioned upon the insured not being able to perform two or more of the activities of daily living or being cognitively impaired.

This ABR pays proceeds that are intended to qualify for favorable tax treatment under section 101(g) of the Internal Revenue Code. The federal, state or local tax consequences resulting from payment of an ABR will depend on the specific facts and circumstances, and consequently advice and guidance should be obtained from a personal tax advisor prior to the receipt of any payments. ABR payments may affect eligibility for, or amounts of, Medicaid or other benefits provided by federal, state or local government. Death benefits and policy values, such as cash values, premium payments and cost of insurance charges if applicable, will be reduced if an ABR payment is made. ABR payments may be limited by the contract or by outstanding policy loans.

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