



## Increasing Awareness and Education for Texans

Texans across the state are more aware of life insurance than they have been for decades. Governor Abbott recently proclaimed September 2022 to be Life Insurance Awareness Month in Texas.

Unfortunately, awareness doesn't always translate into action. Across the nation, **just 50% of Americans have any life insurance coverage, down from 63% a decade ago.** A misunderstanding of the cost of life insurance is discouraging consumers from obtaining coverage.

**Eight-in-ten Americans overestimate the cost of life insurance,** and more than half of Americans overestimate the actual cost by as much as threefold.

Younger consumers, who generally pay lower rates, are especially off base. 43% of Millennials think that the annual cost of a term life insurance policy for a healthy 30-year-old would be \$1,000. In fact, it would **cost about 1/6 as much or around \$170.**

Safeguarding and expanding access to affordable coverage is in the interest of all Texans. Life insurance can save a home, pay for education, or cover healthcare costs in the event of an unexpected death. It can be an important part of extending financial security across generations, especially families and small business owners experiencing economic hardship.

**Life insurance should be at the core of a family's financial security plan.**

As our state approaches another legislative session, TALHI and NAIFA-Texas are committed to working with communities and your constituents to build awareness and understanding through initiatives like Life Insurance Awareness Month. We hope to empower more Texas families to have the tools to act towards financial security.

