

Life Insurance is the Key to Financial Security



September marks Life Insurance Awareness Month.

It's a good time for credit unions to take stock of their life insurance programs and ensure members understand the importance of this critical protection.

Take time to reflect:

- Who are we serving with this crucial protection?
- Who are we not, and why?
- What can you do to change that?

September 15 also marks the start of Hispanic Heritage Month.

As we recognize the importance of life insurance, it's also an opportunity to examine the disparity that exists in the Hispanic community.

Why are we reaching fewer families in this population with this crucial product, and what can we do to change that?

COST:

54% of Hispanics believe life insurance is too expensive. When a panel of more than 500 consumers were asked to estimate the price of a 20-year, \$250,000 term policy for a 30-year-old non-smoker, **all racial groups over-estimated the actual annual premium of \$157.**



55% of African Americans and **54%** of white Americans own life insurance compared to **44%** of Asians and only **29%** of Hispanics.*

HERE'S WHAT YOU CAN DO: Educate

We have an opportunity to educate on the affordability of life insurance —

be sure to provide education to your membership and particularly your Hispanic community.



54% of Hispanics believe life insurance is too expensive. They expected life insurance to cost more than **TWICE** as much as it actually does!*

MYTHS & CYNICISM:

Many cited a feeling of tempting fate with a protection like life insurance — the very idea that having a product related to one's own death is negative. This misconception is real, especially among recent immigrants or older Latinos. Their children or grandchildren have come to learn that life insurance is a 'must have.' Our internal data recently showed that our Latino and Black consumers, in spite of stats showing they are more likely to see a wage reduction or lose their job during this pandemic, were also less likely to let their life insurance lapse than White consumers.

HERE'S WHAT YOU CAN DO: Address Biases

Look at data with a multicultural lens to see the uniqueness of different communities to better serve more diverse populations and fill gaps in service. Create educational materials in English and Spanish explaining the differences between accidental death & dismemberment (AD&D), term and whole life insurance.



Look at your own membership, and the broader community you serve and ask yourself:

- ▶ What percentage of your Hispanic members own a life insurance policy?
- ▶ How do you have conversations about the importance of life insurance with Latino/a members?
- ▶ Do you have bilingual staff that can create links of trust with consumers by leaning on their common heritage?



For more life insurance insights and trends, and how TruStage® can help, visit: [Members at the Center.](#)

*The Collage Group, Consumer Engagement with Life, Home and Auto Insurance, January 2018

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