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Scary stuff: The conversations too many Americans are afraid to have

Halloween revelers and scary-movie fans enjoy brushes with imaginary death in the form of vampires, zombies, mummies, ghostly specters and other shiver-inducing creatures, but they're not so keen on confronting the real thing.

When conversations about death move from the fantasy world to the real world, people tend to tune out and clam up. Many Americans avoid the subject with friends, family and even their physicians. They simply don't want to go there.

Even when people intellectually know they should have conversations about dying, they just can't bring themselves

to broach the subject: 8 in 10 people surveyed by the California Healthcare Foundation said they'd want to speak to a doctor about end-of-life care if they were seriously ill. Still, less than 1 in 10 participants had actually initiated such discussions. What's more, while 82 percent said it's important to put their wishes into writing, less than 1 in 4 had done so – and more than half had not talked with loved ones about the kind of care they'd want if death was near.¹

Here's more scary news: A recent Rocket Lawyer survey revealed that 61 percent of Americans do not have wills. More alarmingly, 70 percent of parents with children under age 18 haven't put their final bequests on paper.² When parents die without wills, they forfeit the opportunity to designate who will receive their assets after they're gone. They also lose the chance to officially name the person they'd like to raise their kids, opening the possibility of a child-custody battle.

Serious discussion, major benefits

If people don't want to talk about the medical treatment they'd prefer in the last days of their lives – let alone designate who should care for their children or inherit their assets – they certainly don't want to imagine their loved ones moving forward without them. Perhaps that explains why 35 million Americans aren't covered by life insurance.³

Shake off fears or superstitions about death and dying, if only for the short time it takes to select and enroll in a life insurance plan. What's more, remember that women need life insurance just as much as men do, because women are increasingly their families' primary breadwinners. One-third of married women have no life insurance at all,³ despite the fact that a record 5.1 million have higher incomes than their husbands.⁴





Silence can be dangerous

During open enrollment and year-round, be frank with yourself about the need for life insurance. One question to ask is, "If my spouse or I were left alone to support our family, could one salary cover the bills we currently rely on two incomes to pay?"

Given the paycheck-to-paycheck lifestyle so prevalent among Americans, the answer might be no. That means your family is financially unprotected and that if you or your spouse should die, life insurance benefits would be essential to helping your survivors

maintain their current standard of living. Remember: Benefits can be used to help pay for a child's college education, car payments, credit card debt, business expenses or any other bill threatening a family's lifestyle. Life insurance might even allow a surviving spouse and children to continue living in the family home. After all, if two incomes were used to secure a mortgage, one income might not stretch to cover the monthly house payment.

Make it a double

If life insurance is a necessity in a two-income family, can a single-income couple get by without it? Absolutely not.

Some one-income families don't insure the stay-at-home spouse because he or she doesn't generate a salary. But spouses who don't work outside the home perform essential tasks such as child care, cleaning, transportation, meal preparation, tutoring and other responsibilities that keep a household going. Without life insurance coverage on that individual, the surviving spouse might not have funds to hire someone to take over those activities.

Stamping out the real fear

The bottom line is that no matter where the income comes from – whether it's earned by a single parent, a dual-income couple or a married couple with just one spouse working outside the home – life insurance is an integral part of a family's financial security.

Discussions about end-of-life medical care, wills and life insurance are uncomfortable and, for some people, downright scary. By facing your fears, you help ensure that if the worst happens, your loved ones won't have to cope with the truly terrifying prospect of scraping by on a sharply reduced income or, in the worst-case scenario, no income at all.

Sources

- ¹ California Healthcare Foundation, "Poll Finds Wide Gap Between What Patients Want and Receive at the End of Life," accessed Sept. 24, 2014 - <http://www.chcf.org/media/press-releases/2012/end-of-life-care#ixzz2fGCfjghc>
- ² RocketLawyer.com, "Make a Will Month Survey," accessed Sept. 24, 2014 <http://www.rocketlawyer.com/news/article-Make-a-Will-Month-2013.aspx>
- ³ LIMRA, "Facts About Life Insurance," accessed Sept. 24, 2014 - http://www.limra.com/Posts/PR/LIAM/PDF/2012_Facts_of_Life_pdf.aspx
- ⁴ Pew Research Analysis of U.S. Census Data, "Primary Breadwinners," accessed Sept. 24, 2014 - <http://www.pewsocialtrends.org/2013/05/29/breadwinner-moms/>

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