

Economic Crisis Has Made 8 in 10 Adults Aged 30+ More Eager to Provide Financial Protection for Their Family

Nearly a Third Would Rely Mainly on Life Insurance if Something Were to Happen to the Breadwinner in the Family



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Economic Crisis Has Made 8 in 10 Adults Aged 30+ More Eager to Provide Financial Protection for Their Family

Nearly a Third Would Rely Mainly on Life Insurance if Something Were to Happen to the Breadwinner in the Family

New York, NY – Over eight in ten adults aged 30 and older (83%) agree that the economic crisis has increased their desire to provide financial protection for their family, according to a new survey of over 1,000 adults conducted by Ipsos Public Affairs on behalf of New York Life. A third (33%) *strongly* agree with this sentiment while 50% somewhat agree; just 15% say that they do not have an increased longing to provide their family with financial protection.

- Adults aged 30 to 49 (88%) and parents with children under 18 (88%) are particularly likely to have this desire.
- Those most likely to disagree include men aged 50 and older (22%), those with a household income of less than \$25,000 (22%), and those who are unmarried (21%).

If something were to happen to the breadwinner in their family, adults over age 30 would look to a variety of sources to fund their family's future financial goals, though a plurality (32%) say that they would primarily rely on life insurance. Nearly a quarter says that they would take an additional job (22%) or turn to their retirement savings (22%). Fewer would seek the help of family and friends (7%), and just 1% would hope to win the lottery. One in six (16%) wouldn't look to any of these options as the main source of funding for their family's financial goals.

- Those most likely to mainly rely on a life insurance policy are married adults (39%), parents with children in their household (39%), and those with a household income of \$50,000 or more (38%). In contrast, those with a household income of less than \$25,000 (15%) and unmarried adults (17%) are among the least likely to say they would count mainly on life insurance if something were to happen to the breadwinner in their family.
- Adults aged 30 to 49 are twice as likely as those who are older to say that they would get another job (30% vs. 15%). Adults 50 and older are much more likely than are younger adults to dip into their retirement savings should something happen to the breadwinner in their family (31% vs. 11%).

These are some of the findings of an Ipsos poll conducted August 24 - 27, 2009. For the survey, a national sample of 1,105 adults aged 18 and older – including 925 adults aged 30 and older – from Ipsos' U.S. online panel were interviewed online. Weighting was then employed to balance demographics and ensure that the sample's composition reflects that of the U.S. adult population according to Census data and to provide results intended to approximate the sample universe. A



survey with an unweighted probability sample of 1,105 and a 100% response rate would have an estimated margin of error of +/- 3.0 percentage points 19 times out of 20 of what the results would have been had the entire adult population aged 18 and older in the United States had been polled. A survey with an unweighted probability sample of 925 and a 100% response rate would have an estimated margin of error of +/- 3.2 percentage points 19 times out of 20 of what the results would have been had the entire adult population aged 30 and older in the United States had been polled. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error, and measurement error.

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