

Six in Ten Americans Between the Ages of 45-60 Have Their Important Financial and Insurance Information Documented

In Comparison, Less Than Half (40%) Currently Have a Will

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Six in Ten Americans Between the Ages of 45-60 Have Their Important Financial and Insurance Information Documented

In Comparison, Less Than Half (40%) Currently Have a Will

Washington, DC – When it comes to documenting important financial account and insurance information, six in ten Americans between the ages of 45 – 60 say that they have done this (60%) – on par with other demographic groups included in the survey (LGBT 61%, African Americans 58%, Hispanics 56%). According to the recent online survey conducted by Ipsos on behalf of MassMutual, respondents are most likely to trust their spouse or significant other (58%) with access to this information in the event of an emergency, while about one in five (19%) prefer to trust their children with this information. Roughly one in ten have given access to this information to a brother or sister (9%), while very few say that they have a special friend (3%), a financial advisory (1%), or some other person (5%) who knows how to access that information in the event of an emergency. Another 5% say that they have not yet selected a person to share this information with.

- Across demographic groups, African Americans are least to select their spouse/ significant other as their trusted contact (34% versus 50% Hispanics; 48% LGBT) – although they are among those most likely to have a brother or sister that has access to this information in the event of an emergency (16%), this time along with LGBT respondents (14%).

- Respondents from the LGBT community are among those least likely to say that they have a child who has access to this information (10% versus 33% African Americans; 25% Hispanics), although they are significantly more likely than all other demographic groups to say that they have shared this sensitive information with a special friend (10% versus 3% Hispanics; 3% African Americans).

However, respondents are less likely to say that they have prepared a concrete, legal will, with only two in five respondents across the general population saying that they currently have a will (40%). Members of the LGBT community follow a similar pattern (38%), though the proportion of Hispanic (31%) and African American (29%) respondents who also say they have a will falls to about three in ten.

Among those who do not have a will, one in five say that it's too expensive (19%), and 15% say that they simply have not had the time to prepare one. Very few (4%) say that they do not have a will because they consider themselves to be too young, while six in ten (61%) mention some other reason for not having a will in place yet.

- Hispanics (26%) and respondents who are part of the LGBT community (24%) are significantly more likely to mention costs as preventing them from preparing a will (versus 18% African Americans).
- African Americans are significantly more likely to mention some other reason for not having a will in place (69%) – though nearly six in ten Hispanic and LGBT respondents (58%, each) say the same.



- As was the case with the general public, roughly one in ten across all groups say they don't have a will because they have no time (13% LGBT; 11% Hispanics; 9% African Americans), and similar proportions (4%, each group) believe that they are just too young to prepare their will at this time.

When thinking of how they would like to be remembered after passing, a majority of Americans say that they would want to be remembered as having been a great Mom, Dad, Daughter or Son (53%), while not quite one in five (16%) would prefer to be remembered as being a great friend. One in ten (11%) say that they would ideally like people to remember them for their generosity (11%), while very few say the same about their business or career (1%) or their money (0%). Another one in five (18%) mention wanting to be remembered for something else.

- LGBT respondents are significantly less likely to say that they want to be remembered as being a great Mom, Dad, Daughter or Son (26% versus 57% Hispanics; 49% African Americans), though they are much more likely to want to be remembered as having been a great friend compared to other demographic groups (35% versus 13% Hispanics; 14% African Americans).
- Both LGBT (18%) and African Americans (20%) place greater emphasis on wanting to be remembered for their generosity (versus 14% Hispanics), while all demographic groups fall inline with gen pop results when it comes to wanting to be remembered for their work or money.

These are findings from an Ipsos poll conducted August 8-16, 2016 on behalf of MassMutual. For the survey, a sample of 1,002 U.S. adults between the ages of 45 – 60



was interviewed online, in English, supplemented by a sample of 615 Hispanics, 601 African Americans, and 578 members of the LGBT community. The precision of Ipsos online polls is measured using a credibility interval. In this case, the poll has a credibility interval of plus or minus 3.5 percentage points for the national sample, 4.5 percentage points for Hispanics, 4.6 percentage points for African Americans, and 4.6 percentage points for members of the LGBT community.

The sample for this study was randomly drawn from Ipsos' online panel (see link below for more info on "Access Panels and Recruitment"), partner online panel sources, and "river" sampling (see link below for more info on the Ipsos "Ampario Overview" sample method) and does not rely on a population frame in the traditional sense. Ipsos uses fixed sample targets, unique to each study, in drawing sample. The source of these population targets is U.S. Census 2014 American Community Survey data. The sample drawn for this study reflects fixed sample targets on demographics.

Statistical margins of error are not applicable to online polls. All sample surveys and polls may be subject to other sources of error, including, but not limited to coverage error and measurement error. Where figures do not sum to 100, this is due to the effects of rounding. Ipsos calculates a design effect (DEFF) for each study based on the variation of the weights, following the formula of Kish (1965). This study had a credibility interval adjusted for design effect of the following ($n=1,018$, $DEFF=1.5$, adjusted Confidence Interval=5.0).

For more information about Ipsos' online polling methodology, please go here <http://goo.gl/yJBkuf>

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