
CONGRESSIONAL FINANCIAL SECURITY CAUCUS

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The Americans to Protect Family Security Coalition—a partnership of America’s life insurance companies, agents, and financial advisors—invites you to join the bipartisan Congressional Financial Security Caucus.

Issues Facing American Families

Preparing for the Unexpected: American families need protection against life’s financial uncertainties. Today, about 40 percent of families are unprotected by life insurance. In addition, the 60 percent of households with life insurance have enough to provide financial support for five years or less, on average. Most experts suggest coverage should equal at least seven to 10 times annual income.

Living Longer: Americans underestimate their longevity. Every day between now and the year 2030, 10,000 Americans will reach age 65. Yet, a Society of Actuaries study found that nearly 40 percent of retirees underestimated their life expectancy by five years or more. This means they likely will miscalculate how long their retirement savings need to last and risk spending their senior years in financial stress.

Building Retirement Savings: American families worry about retirement savings. According to the Gallup Economy and Personal Finance poll taken in 2017, 54 percent of Americans are worried about not having enough money for retirement and 40 percent are worried about not being able to maintain their standard of living. The fact that fewer workers have traditional pension plans to rely on, combined with the stress on government programs like Social Security, add to Americans’ concerns.

The Life Insurance Industry: Our Role in Financial & Retirement Security

Only life insurers and the professionals who represent them provide products that protect families at all income levels from the impact of certain financial risks, such as mortality, disability, and long-term care needs, and only life insurers deliver income guarantees through annuities that address longevity—the risk of outliving your retirement savings.

The protection and income guarantees provided by life insurers cannot be duplicated by other products. Americans need more personal financial protection and savings—and continued access to education and information from the dedicated agents and advisors that help families achieve financial and retirement security.

Public policy should promote greater personal financial independence and private sector solutions to help families build their own private safety nets.

The Caucus

The purpose of the Caucus is to educate lawmakers about the ongoing need for public policy that encourages Americans to save more, plan ahead, and protect their financial and retirement security—and serve as a resource on the many issues facing life insurance companies, agents, and financial advisors.

