

September is Life Insurance Awareness Month

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Life Insurance Fact vs. Fiction

If you watch the news or have any social media presence, you've probably heard the term 'fake news.' Claims of misinformation and manipulating facts are rampant, and it is hard to tell where truth stops, and opinions begin.

September is **Life Insurance Awareness Month (LIAM)**, and while certainly not in the 'fake news' category, there are a few myths and misconceptions about life insurance that are easy enough to clear up. Here are just a few:



Life Insurance is too expensive for the average person.

This is, perhaps, one of the biggest misconceptions about life insurance. [63% of consumers](#) who believe they need life insurance have not purchased it yet because they believe it is too expensive. Many consumers — and especially young people — overestimate the price of insurance by as much as [five \(5\) times](#) the actual cost.

The truth is, there are many good insurance products available for an affordable cost. The monthly premium for an insurance policy can be roughly the equivalent of a nice night out on the town or a subscription to the latest streaming/entertainment app.

I have life insurance through my employer, so I don't need more.

Many employers offer group life insurance policies that typically provide a death benefit that is approximately [1-2 times your annual salary](#). This is a nice benefit to have, especially at little to no cost to you, but that is probably not enough to sustain your family for very long. Also, your coverage is dependent on your work status; if you leave your job, the insurance does not leave with you.

I have no income to replace, so I don't need life insurance.

Almost [everyone \(90%\) agrees](#) that the primary wage earner needs to have life insurance to make up for lost income. What about a spouse or partner that does not work? As a stay-at-home parent, your paycheck may not be missed, but your contributions certainly will. You provide services like: childcare, meal preparation, housecleaning, transportation, and household management and maintenance. How much will it cost the primary breadwinner to pay someone to do everything that you do now?

These are just a few of the most common myths about buying life insurance. Life Insurance Awareness Month is about educating consumers about life insurance, so that they can make informed decisions. Separating fact from fiction is an important part of this education process.

To learn more about life insurance, explore our blogs here: [Sagicor Life USA Blogs](#), and click the links below to follow

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