



EQUITABLE

# Securing the future

New data from the 2024 Insurance Barometer Study, from LIMRA and Life Happens, suggest that life insurance ownership remained steady with half of Americans reporting they have coverage.

**42%**

of American adults say they need life insurance, or more of it, representing a life insurance need-gap for about **102 million** adults. This is a two-point rise from 2021.<sup>1</sup>

## Who needs it the most?

**56%**

Households earning under \$50,000 per year

**53%**

Hispanic Americans

**49%**

Black Americans

**Younger generations (ages 18 to 59)**

**45%**

Women

**49%**

Gen Z

**46%**

Millennials

**45%**

Gen X

## Gut check:

## Understanding the true cost of ownership

The **top 3 reasons** for not owning life insurance (or more of it):

- 1** Too expensive
- 2** Other financial priorities
- 3** Not sure how much they need/what type to buy

**52%**

cited that life insurance is “too expensive” as their perceived reason for not having coverage (or more of it).

**78%**

overestimated the true cost of a basic term life insurance policy.

**54%**

based their life insurance cost estimate on “gut instinct” or a “wild guess.”

## A generational shift is underway

In 2022, **Gen X** was “most concerned” about financial issues.<sup>2</sup>

For the second consecutive year, **Millennials** expressed the highest overall level of financial concern (**36%**).<sup>3</sup> This aligns with their current life stages, marked by family formation, career advancement, and the initiation of retirement planning.

**Gen Z's** concern about their financial situation has increased 8 percentage points in two years. We can assume much of this increase is attributed to the soaring costs of housing and other cost of living components. As the oldest Zs approach 30, marriage and children become realities — along with a greater need for protection products such as life insurance.

### Top financial concern by generation

#### Having enough money for a comfortable retirement (2024)

43%

Gen Z

54%

Millennials

48%

Gen X

29%

Baby Boomers

44%

Total

#### Having enough money for retirement (2022)

35%

50%

52%

29%

43%

### Bridging the gender gap

**54 million** women say they need, or need more, life insurance.<sup>4</sup>

### Empowering women through life insurance

46%



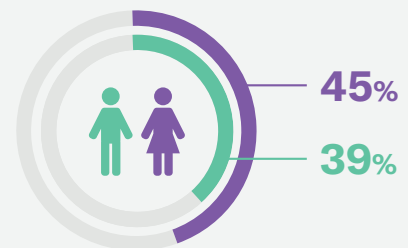
vs.



57%

Women are less likely than men to say they have life insurance.

The **11-point** gender gap equals the largest reported over the 14-year history of the Barometer Study.



The overall need for life insurance is higher among women (**45%**) than among men (**39%**).

Many people are aware they need, or need more, life insurance, presenting a critical opportunity for the industry to engage, raise awareness, and educate on the importance of life insurance. Understanding the varying levels of financial stress at different life stages for generations is important for aiding and educating prospective life insurance buyers, which over time can bridge the need-gap, and simplify the complicated world of life insurance.

**For more information, please contact your financial professional or visit [equitable.com](https://equitable.com).**

- 1 Which suggests the need-gap has remained elevated since the height of the pandemic.
- 2 On 14 of the 15 specific financial matters in this study.
- 3 On 9 of the 15 specific financial matters in this study.
- 4 Three Reasons Why the Women's Market Holds the Key to Life Insurance Industry Growth, LIMRA, 2024.

Life insurance products are issued by Equitable Financial Life Insurance Company (NY, NY) or Equitable Financial Life Insurance Company of America, an AZ stock company with an administrative office located in Charlotte, NC, and are co-distributed by Equitable Network, LLC (Equitable Network Insurance Agency of California in CA; Equitable Network Insurance Agency of Utah in UT; Equitable Network of Puerto Rico, Inc. in PR) and Equitable Distributors, LLC. Variable products are co-distributed by Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN) and Equitable Distributors, LLC. When sold by New York state-based (i.e., domiciled) Equitable Advisors Financial Professionals, life insurance products are issued by Equitable Financial Life Insurance Company (NY, NY).

References to Equitable in this brochure represent both Equitable Financial Life Insurance Company and Equitable Financial Life Insurance Company of America, which are affiliated companies. Overall, Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including

Equitable Financial Life Insurance Company (NY, NY); Equitable Financial Life Insurance Company of America, an AZ stock company with an administrative office located in Charlotte, NC; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN).

Equitable is the brand name of the retirement and protection subsidiaries of Equitable Holdings, Inc., including Equitable Financial Life Insurance Company (NY, NY); Equitable Financial Life Insurance Company of America, an AZ stock company with an administrative office located in Charlotte, NC; and Equitable Distributors, LLC. Equitable Advisors is the brand name of Equitable Advisors, LLC (member FINRA, SIPC) (Equitable Financial Advisors in MI & TN). The obligations of Equitable Financial and Equitable America are backed solely by their claims-paying abilities.

Life Insurance: • Is Not a Deposit of Any Bank • Is Not FDIC Insured • Is Not Insured by Any Federal Government Agency  
• Is Not Guaranteed by Any Bank or Savings Association • Variable Life Insurance May Go Down in Value

© 2024 Equitable Holdings, Inc. All rights reserved. GE-6798434.1 (7/24) (Exp. 7/26) | G2685570 | Cat. #400160 (8/24)



**EQUITABLE**