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Top Five Life Insurance Myths

Don't let these five misconceptions delay you from protecting your loved ones with life insurance.

H2: More people are preparing for the unexpected
The untimely death of a loved one once seemed like a remote possibility. But the pandemic has brought a new awareness of how vulnerable life can be. Numbers from LIMRA, a life insurance knowledgebase, tell the story:

- Nearly one-third of consumers surveyed (31%) say COVID-19 has made them more likely to purchase life insurance within the next 12 months

You only need to type "funerals" into the search field at GoFundMe to see endless tales of the heartbreaking loss of a loved one, followed by financial crisis for their family. The truth is, life can be breathtakingly uncertain. But the financial impact of a loss can be avoided with life insurance.

We've partnered with Ethos to help you find the right policy for your needs, with zero hassle. Get your no-obligation quote in seconds.

The bottom line: Millions of Americans lack critical life insurance. But today, getting coverage is simple with Ethos.

H2: Do these thoughts sound familiar?
Here are five of the most common reasons people put off getting life insurance—and why you should rethink them.

1. **I can't afford it.** Research finds people wildly overestimate the cost of term life insurance. Millennials especially overestimate by 5–10x! In fact, a healthy 35-year-old non-smoker can buy a 10-year, $1,000,000 term life policy for about $65 per month through Ethos. That's less than the cost of many auto and home insurance policies. And of the three—car, house or family—which is more important?
2. **My life insurance coverage through work is enough.** Workplace coverage is typically 1x salary. That's not enough to help a grieving family maintain their way of life and fund long-term goals like college tuition. Also, if you leave a job, you can't always take your life insurance with you.
3. **I don't want to think about it.** An Ethos application takes most people less than 10 minutes to finish. There's no time like the present to spend a few minutes getting the protection your family needs. In the time it takes you to finish your morning coffee, you could be approved for coverage.

- The longer you wait, the more expensive life insurance gets. Healthy, younger adults can get the most coverage: up to $2M in term life through Ethos.
- Circumstances can change and future insurability is not a given. Once you get coverage, you'll never lose it due to health changes.

4. **I don't need it.** Some people believe they've got sufficient assets to protect their family if the worst happened. In other words, they plan to "self-insure." It sounds good—but it may be unrealistic. Consider:

    - Forty-two percent of Americans would face financial hardship within six months if the primary wage-earner were to die unexpectedly, according to LIMRA.
    - A middle-class child born in 2015 will cost nearly $300,000 to raise to adulthood. That's not counting the cost of college; currently about $80,000 per year for an Ivy League education.
    - Did you know that life insurance policies can offer benefits even while you're living? For example, if you get a policy with a standard terminal illness rider, you could access a portion of the policy's death benefit if you become terminally ill.

    The truth is, you can choose a policy with much more coverage than you can provide on your own, for an affordable rate.

5. **The process is too complicated**. This used to be the case. When you wanted life insurance, you had to schedule a medical exam, then wait weeks or months for approval from a carrier. But the Ethos process is built for the way people do business in the 21st century, with no need for blood draws or other intrusive tests. Ethos' technology enables us to approve about 95% of people aged 20–85 in as little as 10 minutes—with just a few health and lifestyle questions.

H2: Take action to protect your loved ones
If you're ready to make a plan for life insurance, start by getting a quick quote from our friends at Ethos.