

Life Changes: Why Updating Life Insurance Matters

A new spouse. A baby.
A new home or promotion.

The age-old saying that the only constant is change rings especially true as your employees blaze past life milestones.



59%

of Americans have life insurance, about half are underinsured, according to LIMRA.¹

Many of the changes not only impact work or family, but they also affect people's finances. Whether an individual suddenly has one more person to care for, a new mortgage to consider or college savings for a child to think about, each change often comes with a financial demand.

That's why offering life insurance coverage that keeps pace with your employees' lives is essential. Especially in these unpredictable times, empowering employees to update their life insurance to match their current financial circumstances ensures their family and loved ones are protected even as their circumstances change.

The risk of falling behind

Unfortunately, the results of being underinsured can have a devastating impact on the well-being of an employee's family.

A death that leads to a significant loss of income can leave the surviving spouse and dependents struggling to pay for current expenses, not to mention continuing to save for retirement or a child's college education.

With the cost of both rising—as well as the continued high cost of healthcare—an outdated life insurance policy that doesn't reflect a family's current financial needs can add stress to what's already a tough situation.

There are multiple ways to determine how much life insurance is appropriate. To start employees can calculate the value of everything they provide their family each year including:

- Salary
- Benefits and health insurance
- 401(k) and retirement savings
- Personal services services such as childcare, cooking, home maintenance, and more

Employees then subtract their annual individual personal expenses such as food and clothing. Then they multiply that number by 10 to get the suggested amount of life insurance they should purchase.

Protection for the long-term

For these reasons, encourage employees to update their life insurance policy anytime they face a major life change such as a new marriage or new child. MetLife provides life insurance options that make it easy for employees to find policies that match their current situations and future needs.

As you review life insurance options, consider that MetLife provides:

- **A broad range of products** designed for a diverse workforce. From group term life to customized policies, employees can find what they want—and when they want it.
- **A suite of support services.** Services that can help with everything from making a will to coping with loss and more, ensure employees and their families are supported when they need it most.
- **A compassionate, user-friendly experience.** The process is streamlined from online submission for policy applications to automated claims processing and five-day claim turnaround times.
- **A proven track record.** With more than 150 years of life insurance experience and expertise, you can trust MetLife to take care your workforce and their families.

Change happens. Give your employees the ability to keep up with their ever-changing life circumstances and know that no matter what, their loved will be always be protected.

[Learn more about life insurance from MetLife.](#)

Contact your MetLife representative today.

1. *Life Insurance: How to Make Sure You're Not Underinsured*, Insure.com, February 26, 2020.

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