

# 2023 Insurance Barometer

## TECHNICAL SUPPLEMENT



# 2023 Insurance Barometer Technical – Supplement

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## Overview

The Insurance Barometer is an annual study that tracks the perceptions, attitudes, and behaviors of consumers in the United States. Now in its thirteenth year, the study seeks to understand consumers' financial concerns and how consumers think and act when it comes to financial products — particularly, life insurance.

## Methodology

In January 2023, LIMRA, in partnership with Life Happens, surveyed adult consumers who are financial decision makers in their households. We received responses from 8,183 individuals. We weighted the data by age, gender, education, race, region, and income to be representative of the general population. The margin of error in this study is +3 percent. Percentages in the tables have been rounded and may not always add to 100 percent.

## Abbreviations

### **Race/Ethnicity**

BA Black American

H Hispanic

WNH White, Non-Hispanic

### **Marital Status**

M Married or Living With Partner

DWS Divorced, Widowed, or Separated

S Single, Not Living With Partner



# Life Insurance Ownership and Attitudes

**TABLE 1 — Life Insurance Ownership**

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Count	2,011	2,011	2,047	2,032	2,074	2,031	2,069	2,008	1,997	3,007	8,517	8,183
Own life insurance	59%	62%	57%	57%	60%	59%	59%	57%	54%	52%	50%	52%
Own individual life insurance	36	34	32	31	34	29	32	29	25	25	20	24
Own group life insurance	36	41	38	38	41	41	39	39	39	39	38	38

**TABLE 2 — Life Insurance Ownership by Gender, Generation, and Ethnicity**

	Gender			Generation				Race/Ethnicity			
	Total	Male	Female	Z	Mill	X	BB	Asian	BA	H	WNH
Count	8,183	4,045	4,138	792	2,663	2310	2418	507	990	1391	5,096
Own life insurance	52%	55%	49%	40%	48%	54%	58%	51%	54%	45%	54%
Own individual life insurance	38	40	36	29	36	39	44	41	43	34	38
Own group life insurance	24	26	22	16	22	29	24	25	21	18	26

**TABLE 3 — Life Insurance Ownership by Income and Marital Status**

	Income				Marital Status		
	Total	<\$50k	\$50–\$149k	\$150k+	Married	DWS	Single
Count	8,183	2049	3934	2027	4513	1298	2370
Own life insurance	52%	29%	57%	66%	61%	47%	37%
Own individual life insurance	38	24	42	46	44	38	27
Own group life insurance	24	7	25	40	31	17	14

**TABLE 4 — Perceptions of Life Insurance Coverage**

Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Count	2,011	2,011	2,047	2,032	2,074	2,031	2,069	2,008	1,997	3,007	8,517	8,183
I have more than enough	13%	9%	11%	7%	14%	15%	13%	11%	9%	13%	11%	9%
I have about the right amount	43	46	43	45	45	40	41	37	38	39	38	40
I do not have enough	32	33	27	30	25	28	28	30	33	31	32	32
I do not need any life insurance*	12	13	10	9	8	8	9	11	10	8	8	7
I don't know	N/A	N/A	9	9	8	8	10	12	10	10	11	12

\*Choice not shown to owners

**TABLE 5 — Perceptions of Life Insurance Coverage by Gender, Generation, and Ethnicity**

	Gender			Generation				Race/Ethnicity			
	Total	Male	Female	Z	Mill	X	BB	Asian	BA	H	WNH
Count	8,183	4045	4138	791	2664	2310	2418	508	990	1390	5177
I have about the right amount	40%	43%	37%	39%	39%	36%	44%	45%	36%	35%	41%
I do not have enough	32	30	34	26	34	39	25	23	39	38	30
I don't know	12	9	15	20	11	12	11	15	10	16	11
I have more than enough	9	11	8	11	12	8	7	7	12	8	10
I do not need any life insurance*	7	7	7	4	4	5	14	11	3	4	9

\*Choice not shown to owners

**TABLE 6 — Perceptions of Life Insurance Coverage by Income and Marital Status**

	Income				Marital Status		
	Total	<\$50k	\$50–\$149k	\$150k+	Married	DWS	Single
Count	8,183	2050	3935	2026	4514	1298	2371
I have about the right amount	40%	25%	41%	52%	46%	33%	32%
I do not have enough	32	43	33	19	29	37	36
I don't know	12	16	10	10	9	13	16
I have more than enough	10	6	9	14	10	8	9
I do not need any life insurance*	7	10	7	6	6	10	8

\*Choice not shown to owners

**TABLE 7 — Policy Preferences by Gender, Generation, and Ethnicity**

	Gender			Generation				Race/Ethnicity			
	Total	Male	Female	Z	Mill	X	BB	Asian	BA	H	WNH
Count	7822	3880	3942	757	2548	2213	2304	491	926	1346	4873
I am/would be interested in a life insurance policy that will provide me guaranteed income in retirement	59%	58%	61%	49%	56%	66%	60%	64%	59%	56%	60%
I am/would be interested in bundling a life insurance policy with a "holistic" service that includes wellness programs and health incentives	25	24	26	28	30	25	18	22	28	27	24
I am/would be interested in bundling a life insurance policy with my property insurance	24	26	22	29	27	23	20	24	22	26	24
I am/would be interested in bundling a life insurance policy with a mortgage	19	21	17	25	24	17	13	19	22	22	17
I am/would be interested in a "micro" life insurance policy to cover a specific activity such as bungee jumping	13	15	11	20	17	10	7	11	13	16	12

**TABLE 8 — Policy Preferences by Income and Marital Status**

	Income				Marital Status		
	Total	<\$50k	\$50-\$149k	\$150k+	Married	DWS	Single
Count	8,183	2050	3935	2026	4514	1298	2371
I am/would be interested in a life insurance policy that will provide me guaranteed income in retirement	59%	58%	60%	61%	61%	61%	56%
I am/would be interested in bundling a life insurance policy with a "holistic" service that includes wellness programs and health incentives	25	24	25	26	24	24	27
I am/would be interested in bundling a life insurance policy with my property insurance	24	19	24	29	26	21	22
I am/would be interested in bundling a life insurance policy with a mortgage	19	16	20	20	20	15	18
I am/would be interested in a "micro" life insurance policy to cover a specific activity such as bungee jumping	13	10	13	14	12	12	15



**TABLE 9 — Major Reasons to Own Life Insurance by Gender, Generation, and Ethnicity**

	Gender			Generation				Race/Ethnicity			
	Total	Male	Female	Z	Mill	X	BB	Asian	BA	H	WNH
Count	4251	2230	2021	317	1276	1255	1405	258	539	627	2777
Cover burial and other final expenses	60%	56%	64%	35%	52%	65%	68%	42%	64%	54%	62%
Transfer wealth or leave an inheritance	38	42	34	35	38	39	38	38	40	42	37
Employer provides it to me	33	36	30	26	41	37	24	37	27	34	34
Help replace lost wages/income of a wage earner	28	30	25	28	33	35	16	24	23	32	28
Help pay off the mortgage	25	28	21	26	30	30	15	27	22	29	24
To supplement retirement income	24	27	20	36	31	21	17	30	24	30	21
Pay for estate taxes or create estate liquidity	20	23	16	26	23	18	16	17	17	23	20
I have had it a long time and don't remember the reason	15	15	15	30	15	12	13	14	18	20	13
As a way to make a charitable gift	7	9	5	15	11	6	3	6	8	12	6

**TABLE 10 — Major Reasons to Own Life Insurance by Income and Marital Status**

	Income				Marital Status		
	Total	<\$50k	\$50–\$144.9k	\$150k+	Married	DWS	Single
Count	4251	600	2239	1340	2771	607	873
Cover burial and other final expenses	60%	65%	62%	54%	60%	68%	52%
Transfer wealth or leave an inheritance	38	28	39	42	39	42	31
Employer provides it to me	33	25	31	41	35	28	30
Help replace lost wages/income of a wage earner	28	18	27	34	33	13	22
Help pay off the mortgage	25	15	25	29	29	16	17
To supplement retirement income	24	18	24	27	25	15	27
Pay for estate taxes or create estate liquidity	20	12	20	23	21	16	18
I have had it a long time and don't remember the reason	15	19	14	15	13	10	22
As a way to make a charitable gift	7	7	7	7	7	4	9

**TABLE 11 — Major Reasons to Not to Own/Own More Life Insurance by Gender, Generation, and Ethnicity**

	Gender			Generation				Race/Ethnicity			
	Total	Male	Female	Z	Mill	X	BB	Asian	BA	H	WNH
Count	4,174	1864	2310	394	1313	1286	1181	246	517	798	2541
It is too expensive	42%	41%	42%	29%	38%	44%	47%	37%	34%	41%	44%
I don't feel I need any	32	37	29	24	21	21	50	37	19	20	37
I have other financial priorities right now	28	25	30	27	30	31	20	26	28	23	29
I'm not sure how much I need or what type to buy	23	22	25	27	28	25	15	21	21	27	23
I just haven't gotten around to it	23	22	23	37	27	24	12	17	34	24	20
I don't like thinking about death	14	15	14	24	17	15	8	14	20	15	13
No one has approached me about it	11	13	9	26	13	10	5	13	11	11	10
It is not offered by my employer	9	10	8	14	13	7	5	5	11	12	8
I would not qualify for coverage	9	10	8	8	10	8	9	7	11	8	9
I do not trust insurance agents, brokers, and/or financial advisors	7	9	6	11	6	7	8	9	8	10	6
I do not trust insurance companies	7	8	7	11	7	7	7	11	8	10	6
I have as much as I need	7	10	5	8	6	6	9	8	12	7	7

**TABLE 12 — Major Reasons to Not to Own/Own More Life Insurance by Income and Marital Status**

	Income				Marital Status		
	Total	<\$50k	\$50-\$149k	\$150k+	Married	DWS	Single
Count	4174	1415	1956	689	1416	1990	769
It is too expensive	42%	48%	40%	33%	43%	49%	35%
I don't feel I need any	32	22	36	43	35	30	29
I have other financial priorities right now	28	28	27	31	27	31	27
I'm not sure how much I need or what type to buy	23	24	23	23	23	22	24
I just haven't gotten around to it	23	23	21	26	20	17	28
I don't like thinking about death	14	16	13	12	12	14	17
No one has approached me about it	11	12	10	11	9	8	16
It is not offered by my employer	9	10	9	7	8	8	10
I would not qualify for coverage	9	11	8	7	7	13	9
I do not trust insurance agents, brokers, and/or financial advisors	7	7	8	6	7	7	8
I do not trust insurance companies	7	8	7	7	7	7	9
I have as much as I need	7	5	7	12	7	7	7

**TABLE 13 — Life Insurance Misconceptions by Gender, Generation, and Ethnicity**

	Gender			Generation				Race/Ethnicity			
	Total	Male	Female	Z	Mill	X	BB	Asian	BA	H	WNH
Count	8183	4045	4138	792	2663	2310	2418	507	990	1391	5096
Certain types of life insurance provide the benefit of some guaranteed income in retirement	52%	59%	46%	48%	53%	52%	52%	59%	55%	47%	53%
I value hard work and don't feel that anyone should get richer from my life insurance policy	29	34	25	37	38	28	19	34	31	34	28
I can't personally benefit from life insurance	27	31	24	23	26	27	30	34	27	24	28
I have life insurance through my job, and I feel it is enough for me	25	30	20	31	33	23	17	29	24	24	25
The amount that is often recommended to me is too high and I don't need that much	25	28	22	29	28	22	23	26	27	26	24
Life insurance is only for final expenses	23	25	20	29	29	20	16	23	27	26	21

**TABLE 14 — Life Insurance Misconceptions by Income and Marital Status**

	Income				Marital Status		
	Total	<\$50k	\$50–\$149k	\$150k+	Married	DWS	Single
Count	8183	2050	3934	2027	4512	1298	2371
Certain types of life insurance provide the benefit of some guaranteed income in retirement	52%	43%	55%	58%	56%	48%	48%
I value hard work and don't feel that anyone should get richer from my life insurance policy	29	31	29	30	29	25	33
I can't personally benefit from life insurance	27	28	26	30	28	27	27
I have life insurance through my job, and I feel it is enough for me	25	18	26	32	27	17	25
The amount that is often recommended to me is too high and I don't need that much	25	25	25	26	25	24	25
Life insurance is only for final expenses	23	25	23	21	22	20	25

## Core Product Ownership and Attitudes

**TABLE 15 — Perceived Need for Core Insurance Products by Gender, Generation, and Ethnicity**

	Gender			Generation				Race/Ethnicity			
	Total	Male	Female	Z	Mill	X	BB	Asian	BA	H	WNH
Count	8183	4045	4138	792	2663	2310	2418	507	990	1391	5096
I need health/medical insurance	78%	80%	76%	80%	80%	76%	76%	83%	73%	73%	80%
I need life insurance	70	70	70	77	77	74	56	63	77	75	68
I need long-term care insurance	61	64	59	60	64	65	55	63	67	63	59
I need an annuity	48	50	46	50	55	50	38	51	57	50	45
I need disability insurance	48	49	46	35	54	58	35	43	54	47	47

**TABLE 16 — Perceived Need for Core Insurance Products by Income and Marital Status**

	Income				Marital Status		
	Total	<\$50k	\$50–\$149k	\$150k+	Married	DWS	Single
Count	8183	2050	3935	2027	4514	1299	2371
I need health/medical insurance	78%	71%	79%	85%	80%	72%	77%
I need life insurance	70	69	72	71	72	68	68
I need long-term care insurance	61	56	62	65	63	61	58
I need an annuity	48	42	50	50	49	46	47
I need disability insurance	48	45	49	49	49	50	44

**TABLE 17 — Ownership of Core Insurance Products by Gender, Generation, and Ethnicity**

	Gender			Generation				Race/Ethnicity			
	Total	Male	Female	Z	Mill	X	BB	Asian	BA	H	WNH
Count	8183	4045	4138	792	2663	2310	2418	507	990	1391	5096
Health/medical Insurance	85%	84%	85%	77%	80%	85%	93%	88%	81%	76%	88%
Life Insurance	52	55	49	40	48	54	58	51	54	45	54
Annuity	20	22	18	14	17	17	27	21	16	17	21
Long-term care Insurance	19	23	15	20	24	18	14	22	21	22	18
Disability insurance	18	21	15	10	20	24	13	21	19	16	18
None of these	8	8	8	14	10	8	5	5	8	14	7

**TABLE 18 — Ownership of Core Insurance Products by Income and Marital Status**

	Income				Marital Status		
	Total	<\$50k	\$50–\$149k	\$150k+	Married	DWS	Single
Count	8183	2050	3935	2027	4514	1299	2371
Health/medical Insurance	85%	73%	87%	92%	89%	83%	79%
Life Insurance	52	29	57	66	61	47	37
Annuity	20	8	22	29	25	16	13
Long-term care Insurance	19	10	19	29	22	14	15
Disability Insurance	18	8	18	30	22	14	13
None of these	8	19	5	3	4	11	13

**TABLE 19 — Cash Value Purpose by Gender, Generation, and Ethnicity**

	Gender			Generation				Race/Ethnicity			
	Total	Male	Female	Z	Mill	X	BB	Asian	BA	H	WNH
Count*	2042	1107	936	160**	603	512	767	135**	306	324	1243
To cover burial or final expenses	56%	54%	57%	34%	51%	63%	59%	28%	63%	53%	57%
For financial emergencies	33	36	30	53	51	29	18	35	37	47	29
To help with retirement savings	32	34	29	40	44	32	21	41	28	41	30
Building multi-generational wealth/leaving an inheritance	28	31	25	31	37	24	24	46	29	32	25
Tax advantaged savings	19	23	13	23	27	18	11	21	13	30	17
To fund a dependent's education	16	18	13	35	29	13	3	11	19	27	13
I don't know	12	10	14	13	9	12	14	12	6	9	14

\*Asked Only of Permanent Life Insurance Owners

\*\*Small base

**TABLE 20 — Cash Value Purpose by Income and Marital Status**

	Total	Income			Marital Status		
		<\$50k	\$50–\$149k	\$150k+	Married	DWS	Single
Count*	2042	351	1056	592	1253	343	447
To cover burial or final expenses	56%	61%	58%	49%	55%	69%	47%
For financial emergencies	33	27	34	37	36	21	34
To help with retirement savings	32	21	33	37	37	18	29
Building multi-generational wealth/ leaving an inheritance	28	19	29	33	30	26	25
Tax advantaged savings	19	10	15	31	20	13	19
To fund a dependent's education	16	10	16	20	17	7	20
I don't know	12	13	11	11	11	8	16

*\*Asked Only of Permanent Life Insurance Owners*



# Financial Concerns

**TABLE 21 — Level of Financial Concern by Year\***

Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Count	2,011	2,047	2,032	2,074	2,031	2,069	2,008	1,997	3,007	8,517	8,183
Having enough money for a comfortable retirement	67%	64%	66%	67%	64%	63%	40%	43%	43%	43%	44%
Being able to save money for an emergency fund	—	—	—	—	57	57	34	39	37	38	38
Being able to support myself if I am unable to work due to a disabling illness or injury	57	51	52	56	55	51	33	37	37	37	38
Paying for long-term care services if I become unable to take care of myself	58	52	56	58	58	53	33	38	37	37	38
Paying for medical expenses in case of illness or injury	57	55	54	58	54	54	31	37	35	35	35
Paying my monthly bills	37	37	37	43	43	39	24	29	32	33	32
Losing money on my investments	42	35	39	47	42	33	23	25	29	26	31
Job security/maintaining a steady income***	—	—	—	—	—	—	—	—	33	32	30
Leaving dependents in a difficult financial situation should I die prematurely	39	38	37	45	43	40	25	31	31	31	29
Burdening others with my burial/funeral expenses	48	47	44	47	47	43	24	29	30	29	29
Paying off or reducing credit card debt	42	36	39	42	43	42	23	26	27	28	28
Paying my mortgage or rent	41	40	36	43	41	36	20	27	28	28	27
Leaving an inheritance for my heirs	32	30	33	36	36	34	15	25	27	27	25
Paying for a child's schooling/college	29	26	26	36	35	31	16	22	24	22	22
Paying off or reducing student loan debt**	—	—	—	—	—	—	—	18	20	19	18

\* Percent concerned, very concerned, and extremely concerned 2013-2018; very concerned and extremely concerned in 2019-2023

\*\* New in 2020

\*\*\* New in 2021

**TABLE 22 — Financial Concern by Gender, Generation, and Ethnicity**

	Gender			Generation				Race/Ethnicity			
	Total	Male	Female	Z	Mill	X	BB	Asian	BA	H	WNH
Count	8,183	4,045	4,138	792	2,663	2,310	2,418	507	990	1,391	5,096
Having enough money for a comfortable retirement	44%	42%	47%	45%	50%	51%	31%	40%	46%	50%	43%
Paying for long-term care services if I become unable to take care of myself	38	35	40	35	41	44	30	36	39	45	36
Being able to save money for an emergency fund	38	35	40	45	47	40	22	29	45	47	34
Being able to support myself if I am unable to work due to a disabling illness or injury	38	36	39	44	46	43	20	35	43	47	34
Paying for medical expenses in case of illness or injury	35	33	37	39	41	38	24	33	39	41	33
Paying my monthly bills	32	31	33	41	42	33	17	24	37	45	28
Losing money on my investments	31	33	29	37	33	33	24	40	30	36	29
Job security/maintaining a steady income	30	30	31	43	41	34	11	29	35	43	26
Leaving dependents in a difficult financial situation should I die prematurely	29	27	31	31	39	33	15	24	36	42	25
Burdening others with my burial/funeral expenses	29	28	30	30	37	32	16	24	35	38	25
Paying off or reducing credit card debt	28	28	28	32	37	30	15	22	33	36	25
Paying my mortgage or rent	27	27	28	34	37	29	12	25	33	41	23
Leaving an inheritance for my heirs	25	26	24	29	33	25	13	19	32	33	21
Paying for a child's schooling/college	22	22	21	27	35	23	4	24	24	31	18
Paying off or reducing student loan debt	18	19	17	31	27	18	4	16	24	26	15



**TABLE 23 — Financial Concern by Income and Marital Status**

	Income				Marital Status		
	Total	<\$50k	\$50–\$149k	\$150k+	Married	DWS	Single
Count	8,183	2050	3935	2027	4514	1299	2371
Having enough money for a comfortable retirement	44%	52%	44%	38%	42%	49%	46%
Paying for long-term care services if I become unable to take care of myself	38	46	36	33	37	41	38
Being able to save money for an emergency fund	38	52	36	26	33	41	44
Being able to support myself if I am unable to work due to a disabling illness or injury	38	48	36	30	34	41	43
Paying for medical expenses in case of illness or injury	35	43	34	29	33	34	38
Paying my monthly bills	32	49	29	20	27	35	39
Losing money on my investments	31	26	32	34	33	26	31
Job security/maintaining a steady income	30	40	28	25	27	29	38
Leaving dependents in a difficult financial situation should I die prematurely	29	38	29	22	29	31	29
Burdening others with my burial/funeral expenses	29	40	28	21	27	33	30
Paying off or reducing credit card debt	28	33	29	22	27	26	30
Paying my mortgage or rent	27	40	25	19	25	29	31
Leaving an inheritance for my heirs	25	29	24	22	25	25	25
Paying for a child's schooling/college	22	23	21	23	23	17	20
Paying off or reducing student loan debt	18	21	17	18	18	13	22

**TABLE 24 — Financial Sentiment by Gender, Generation, and Ethnicity**

	Gender			Generation				Race/Ethnicity			
	Total	Male	Female	Z	Mill	X	BB	Asian	BA	H	WNH
Count	8,183	4,045	4,138	792	2,663	2,310	2,418	507	990	1,391	5,096
I am confident in my ability to manage finances	61%	66%	55%	54%	59%	57%	69%	63%	64%	53%	63%
I am/may be able to work in retirement	55	58	51	43	56	59	53	48	54	49	57
I am living/can live within my means in retirement	53	59	47	42	48	46	68	56	52	43	56
I have/will have sufficient health insurance coverage in retirement	48	53	44	44	45	41	61	49	51	39	51
I have received advice from a financial professional	41	46	36	35	42	38	45	39	37	35	44
I have a diverse portfolio of products and/or investments	41	48	34	36	42	37	46	47	38	35	43
I own products or have made investments that will generate guaranteed income in retirement	40	47	33	31	43	34	45	42	37	34	42
I have saved/am saving enough money for retirement	40	47	33	42	43	32	43	49	39	34	41
I delayed/am likely to delay retirement	39	41	37	38	48	46	24	35	34	43	39
I receive/will receive pension income	39	44	33	32	37	35	47	37	42	36	40
I have allocated enough money in safe or conservative investments	39	45	33	34	38	33	46	45	31	31	42
I have/will have support from family (financial or non-financial) in my retirement years	35	38	32	44	41	31	29	40	38	35	34
I have done enough planning for retirement	33	39	28	27	32	26	43	37	29	27	36
I am comfortable with the overall state of U.S. economy	21	26	15	29	29	16	13	24	28	22	19

**TABLE 25 — Financial Sentiment by Income and Marital Status**

	Income				Marital Status		
	Total	<\$50k	\$50–\$149k	\$150k+	Married	DWS	Single
Count	8,183	2050	3935	2027	4514	1299	2371
I am confident in my ability to manage finances	61%	48%	63%	72%	66%	56%	53%
I am/may be able to work in retirement	55	41	58	64	58	49	51
I am living/can live within my means in retirement	53	36	55	66	60	47	43
I have/will have sufficient health insurance coverage in retirement	48	34	50	62	53	46	40
I have received advice from a financial professional	41	21	44	58	48	31	33
I have a diverse portfolio of products and/or investments	41	19	43	61	48	30	33
I own products or have made investments that will generate guaranteed income in retirement	40	20	42	58	47	29	32
I have saved/am saving enough money for retirement	40	20	40	61	47	27	33
I delayed/am likely to delay retirement	39	38	41	37	39	34	42
I receive/will receive pension income	39	24	42	49	45	34	29
I have allocated enough money in safe or conservative investments	39	18	40	58	45	29	31
I have/will have support from family (financial or non-financial) in my retirement years	35	28	36	42	37	31	33
I have done enough planning for retirement	33	18	34	47	39	26	26
I am comfortable with the overall state of U.S. economy	21	15	21	27	22	13	23

**TABLE 26 — Financial Security by Gender, Generation, and Ethnicity**

	Gender			Generation				Race/Ethnicity			
	Total	Male	Female	Z	Mill	X	BB	Asian	BA	H	WNH
Count	8183	4045	4138	792	2663	2310	2418	507	990	1391	5096
Very secure	18%	22%	13%	21%	20%	13%	18%	12%	21%	15%	18%
Secure	35	37	33	38	31	35	38	40	33	34	36
Barely secure	21	20	23	21	24	24	16	25	21	24	20
Not at all secure	14	11	18	11	17	19	9	11	12	20	13

**TABLE 27 — Financial Security by Income and Marital Status**

	Total	Income			Marital Status		
		<\$50k	\$50–\$149k	\$150k+	Married	DWS	Single
Count	8183	2050	3935	2027	4514	1299	2371
Very secure	18%	9%	17%	27%	22%	11%	14%
Secure	35	23	38	43	41	26	30
Barely secure	21	25	22	16	21	22	22
Not at all secure	14	25	13	6	12	19	16



## Advisors, Conversations, and Social Media

**TABLE 28 — Online Preference by Gender, Generation, and Ethnicity**

	Gender			Generation				Race/Ethnicity			
	Total	Male	Female	Z	Mill	X	BB	Asian	BA	H	WNH
Count	8183	4045	4138	792	2663	2310	2418	507	990	1391	5096
I would research life insurance online, but ultimately buy from an insurance agent or other financial professional in person	44%	43%	44%	49%	46%	42%	41%	42%	44%	44%	44%
I would research and complete the purchase entirely online	24	25	22	17	25	28	21	22	21	27	24
I would research online, but purchase directly from a company over the phone or through the mail, or via an online live video service	23	23	23	28	25	23	19	30	28	22	22
I wouldn't use the Internet at all	9	8	10	6	4	7	19	6	7	7	11

**TABLE 29 — Online Preference by Income and Marital Status**

	Income				Marital Status		
	Total	<\$50k	\$50–\$149k	\$150k+	Married	DWS	Single
Count	8183	2050	3935	2027	4514	1299	2371
I would research life insurance online, but ultimately buy from an insurance agent or other financial professional in person	44%	42%	43%	46%	45%	40%	44%
I would research and complete the purchase entirely online	24	23	24	24	23	26	24
I would research online, but purchase directly from a company over the phone or through the mail, or via an online live video service	23	21	24	23	23	21	24
I wouldn't use the Internet at all	9	13	8	7	9	14	7

**TABLE 30 — Advisor Usage by Gender, Generation, and Ethnicity**

	Gender			Generation				Race/Ethnicity			
	Total	Male	Female	Z	Mill	X	BB	Asian	BA	H	WNH
Count	8183	4045	4138	792	2663	2310	2418	507	990	1391	5096
Yes, I currently have an insurance agent and/or primary financial advisor/planner	41%	44%	39%	39%	42%	36%	46%	36%	43%	35%	44%
No, I don't have one, and I don't want one	34	33	36	30	30	34	41	35	29	32	35
No, I don't have one, but I'm looking for someone to work with	24	24	25	31	28	29	14	29	28	33	21

**TABLE 31 — Advisor Usage by Income and Marital Status**

	Income				Marital Status		
	Total	<\$50k	\$50-\$149k	\$150k+	Married	DWS	Single
Count	8183	2050	3935	2027	4514	1299	2371
Yes, I currently have an insurance agent and/or primary financial advisor/planner	41%	24%	44%	55%	48%	33%	33%
No, I don't have one, and I don't want one	34	46	32	26	30	43	37
No, I don't have one, but I'm looking for someone to work with	24	31	24	19	22	24	30

**TABLE 32 — Helpful Financial Products-Related Information on Social Media by Gender, Generation, and Ethnicity**

	Gender			Generation				Race/Ethnicity			
	Total	Male	Female	Z	Mill	X	BB	Asian	BA	H	WNH
Count*	4332	2400	1932	635	1870	1160	667	292	634	908	2426
Facebook	62%	61%	63%	47%	68%	64%	55%	46%	59%	61%	65%
YouTube	58	63	51	70	63	53	42	60	65	62	54
Instagram	36	37	35	50	43	29	16	29	41	38	35
Investment/advice online forums	29	30	27	24	31	29	26	39	27	28	28
Twitter	27	32	20	34	32	22	15	19	26	25	28
LinkedIn	26	29	23	21	31	24	21	25	26	22	29
TikTok	25	22	28	45	28	17	10	17	23	32	23

\*Social media users

**TABLE 33 — Helpful Financial Products-Related Information on Social Media by Income and Marital Status**

	Income				Marital Status		
	Total	<\$50k	\$50–\$149k	\$150k+	Married	DWS	Single
Count*	4332	1091	2120	1074	2247	616	1470
Facebook	62%	65%	63%	56%	64%	64%	58%
YouTube	58	59	58	55	55	49	65
Instagram	36	31	37	40	37	25	39
Investment/advice online forums	29	18	28	41	33	22	24
Twitter	27	19	28	31	30	16	27
LinkedIn	26	15	28	35	31	20	22
TikTok	25	21	26	26	26	17	27

\*Social media users





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