**FAMILIAL SURVIVAL ON A SINGLE INCOME**

Meta Description:

If a family does not have life insurance, can it survive on a single income?

Keywords:

families require life insurance, income and life insurance, single-income families

Families and life insurance:

According to an analysis undertaken by Loughborough University’s Center for Research into Social Policy, three and a half million young people are living in households which are three-quarters below the recommended Minimum Income Standard. This number is a significant increase from 2019 – almost up by a very significant margin of seven to eight percent.

Another study conducted by Loughborough University on behalf of the Joseph Rowntree Foundation has found that low-income families – usually single-income – need approximately a 27% boost in their finances to handle the rising cost of living. Despite the increase for the national minimum wage per hour to beat inflation, families were found to be falling behind the economic curve.

Income and life insurance:

A minimum of 18,400 GBP is required to be earned by a single person a year to reach the minimum socially acceptable standard of living in the United Kingdom. This is a jump from 2019, when MIS was calculated to be 17,900 GBP. A family of two parents and two children require a minimum for 40,000 GBP a year, irrespective of who earns the money. This implies that a single parent with a preschooler kid has to earn approximately twenty eight thousand GBP in order to maintain the family.

And even in the case of having earned all that money, single-income families are still at a disadvantage – their family’s future is insecure in the event of any serious illness, injury, or at worst, their demise. This is where life insurance provides a helping hand to families with such cover plans.

Why you need life insurance:

Here are some of the reasons why most families require life insurance, single-income or not:

* Helping your family avoid potential financial crises, irrespective of your health status.
* Leaving your family in potentially deep debt, and them not being able to repay the money.
* Unplanned significant expenses have the tendency to dig a deep financial hole that you might find yourself in.
* Your children’s future is at risk if they are left without a financially secure future.
* Retirement could mean dependency on others for financial support, risking your independence.

Save yourself from such disadvantageous futures; secure your life with an insurance policy today.