The Impact of Premature Death

Per a 2015 MetLife study, there has been a rise in the financial impact of a premature death since 2009. The study also shows a commensurate rise in the proportion of Americans who say that death had a “major” or “devastating” impact on them.

- Median household income before a spouse’s death: $58,000 in 2015, compared to $66,000 in 2009.
- Significant impact to financial security: 69% in 2015, up from 63% in 2009.
- Major impact on lifestyle: 70% in 2015, up from 63% in 2009.
- Have a life insurance policy: 59% in 2015, down from 68% in 2009.
- Cost being the main factor in not having life insurance: 41% in 2015, up from 29% in 2009.
- Feeling “not at all financially secure” in the year following spouse’s death: 32% in 2015, compared to 25% in 2009.
- Only 49% were involved in selecting their spouse’s insurance coverage.
- Only 26% say their spouse had a will.

If you have a spouse, kids or aging parents who depend on you, life insurance is a valuable protection that can prevent those you care about from suffering financially during a time of loss. Caterpillar employees on U.S. payroll get competitive group rates and a wide range of coverage options to choose from through MetLife. Proceeds are generally income-tax-free and can be paid to your beneficiary in a lump-sum payment, and you will have the convenience of having premiums automatically deducted from your paycheck. To learn more and enroll, visit www.metlife.com/mybenefits.