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Insurance Department Highlights Importance of Financial Planning for the Future During Life Insurance Awareness Month

Harrisburg, PA – Pennsylvania Deputy Insurance Commissioner Dave Buono and Insurance Federation of Pennsylvania President and CEO Jonathan Greer today reminded Pennsylvanians of the value of life insurance policies that can provide families with financial security after the loss of a loved one. The Pennsylvania Insurance Department is encouraging Pennsylvanians to plan for financial security by considering their current and future financial needs and the role life insurance may play in providing financial protection to family members and loved ones.

According to a study by [Life Happens](#) and [LIMRA](#), most people are not financially prepared for the death of a wage earner within their household, with one in 10 respondents reporting they would feel financial strain in one week if their household's primary earner passed away.

"The financial fallout from the passing of a family's wage earner can be devastating, adding increased hardship onto an already difficult and painful time period," said Buono. "Purchasing for the first time or expanding existing life insurance coverage can provide peace of mind when planning for the future and can ensure financial protection when the unthinkable happens. We encourage Pennsylvanians to plan ahead by talking to family, friends, and their insurance agents about coverage that meets their future needs."

Life insurance provides financial protection for a family and ensures that dependents and other family members are not burdened with the cost for final arrangements, such as funeral costs, and may provide for future expenses such as college tuition and weddings, as well as ongoing activities of daily living. In fact, each day, the 457 life insurers licensed to do business in Pennsylvania pay out \$77.5 million in life insurance and annuities to Pennsylvania families and businesses.

"Life insurance is an important tool that should be part of everyone's overall financial protection plan," said Jonathan Greer, president & CEO of the Insurance Federation of Pennsylvania. "Along with savings and investments, life insurance is a smart and affordable way for individuals to attain financial security for themselves and future generations. We applaud the department's ongoing commitment to consumer education and awareness, and encourage all Pennsylvanians to take advantage of the diverse benefits a life insurance policy can provide."

If you think a loved one who has passed had a life insurance policy on which you may be named as a beneficiary, but you don't have the policy, the Insurance Department may be able to help.

The National Association of Insurance Commissioners (NAIC) developed a life policy finder service, which asks life insurance companies to search their records to see if an individual had a policy with the company. The insurance company will contact the requester if a policy is found, and the requester is named as a beneficiary. Act 48, signed in 2018 by Governor Tom Wolf, required all companies selling life insurance policies in Pennsylvania to participate in this service.

Pennsylvania consumers can learn more about life insurance and access the life insurance policy locator services on the Insurance Department website's [life insurance page](#). Information is also available by calling the department's Consumer Services Bureau at 1-877-881-6388.

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