

Five Questions to Lead You to Financial Freedom



Financial Freedom Day is a great opportunity to be reminded of the ways you can become financially independent. LIMRA and LOMA have put together this Declaration of Financial Independence to help you stay on track toward your monetary goals. Consider these questions and take the pledge to begin working toward financial freedom by starting with a plan and working with an advisor.

1. Do I have enough life insurance?

Nearly half of American adults (**46%**) are uninsured. Without life insurance, families could be financially vulnerable. In fact, **44%** of Americans say they would face financial hardship within six months if the primary wage-earner died.

2. Am I saving for my retirement?

While **8 in 10** American workers say they are saving for retirement, many say they aren't saving enough. Two-thirds of Americans are worried they won't have enough money to last them through their retirement.

3. What would happen if I become injured or ill and I'm unable to work?

Just **16%** of American adults have disability insurance, down **50%** from 2011. Protecting your paycheck is critical. Two-thirds of Americans say they would experience financial difficulty within six months if they were unable to work.

4. Have I been taking advantage of my employer's retirement savings plan?

Approximately three-quarters of U.S. private-sector workers (**73%**) who have access to an employer-sponsored retirement savings plan contribute, which is the top reason workers begin to save for retirement.

5. Do I have a monthly budget?

Almost two-thirds (**65%**) of Americans don't have a household budget. Without a budget, it is more challenging to map out goals, save money, keep track of progress, and achieve financial freedom.

All facts are from several of LIMRA's life insurance and retirement consumer studies.