

Life Insurance More Relevant Than Grandparents May Realize

MILWAUKEE, Sept. 7, 2012 [PRNewswire](#)/ -- A growing number of grandparents in the U.S. find themselves solely responsible financially for their grandchildren, which highlights the need for consistent and flexible planning leading up to and through [retirement](#). According to figures from the U.S. Census Bureau, 2.7 million grandparents in the U.S. were responsible for the basic needs of grandchildren younger than 18 living with them in 2010[i], up 13 percent from 2000 (2.4 million)[ii]. Of these caregivers, 1.7 million were grandmothers and 1.0 million were grandfathers[iii].

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Sunday, September 9, is "National Grandparents Day," which is an important reminder of the significant role grandparents can play in the family, especially for those caring for grandchildren. It's also a good opportunity to remind grandparents to revisit their planning so they can continue to meet their financial security needs as well as the needs of their families.

"The need for [permanent life insurance](#) never really goes away, it just changes over time," said David Simbro, senior vice president at Northwestern Mutual. "The fact that millions of grandparents find themselves financially responsible for raising grandchildren underscores the importance of having a financial security plan in place that doesn't sacrifice the [legacy they hoped to leave behind](#) and can provide resources for expenses associated with raising children."

Statistics from the U.S. Department of Agriculture show that the average cost of raising a child from birth to the age of 18 is more than \$225,000.

"That's a significant expense grandparents may not have even anticipated, let alone planned for," said Simbro. "The good news is that it's never too late for anyone – young or mature – to revisit their financial plans."

Simbro recommends that grandparents consult a financial professional to help them put in place a strategy that manages wealth, mitigates risk and provides for the additional financial resources needed through retirement.

About Northwestern Mutual

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[i] <http://news.yahoo.com/u-census-bureau-facts-features-grandparents-day-2012-132600314.html>

[ii] http://seniorliving.about.com/od/familymatters/a/grandparents_da.htm

[iii] <http://news.yahoo.com/u-census-bureau-facts-features-grandparents-day-2012-132600314.html>

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