

Retirement Planning Reported as a Top Reason for Obtaining Life Insurance

Flexibility and guaranteed growth of permanent life insurance helps individuals manage longevity risk and support retirement income needs

MILWAUKEE, Oct. 10, 2012 [PRNewswire](#)/ -- Retirement planning is cited as a top reason individuals 18 and older obtain life insurance as part of an overall financial security strategy, according to new research from Northwestern Mutual. The research found that one in four Americans is incorporating life insurance into their retirement planning efforts.

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Marriage stood out as the most common driver (32 percent) for purchasing life insurance, while other factors included the birth of a child (22 percent) and home ownership (19 percent).

"Individuals have long recognized the importance of life insurance in terms of providing financial protection to loved ones in the event of their death. However, these new study results show that people of all ages are also leveraging the flexibility of permanent life insurance to help meet long-term financial goals," said David Simbro, senior vice president of life and annuity products at Northwestern Mutual.

Simbro notes that life insurance plays a crucial role in planning, particularly as people grapple with the challenges of managing longevity in retirement.

The poll also found that:

Americans 55+ are the most likely age group (31 percent) to cite retirement planning over other reasons for buying life insurance – versus 25 percent for those ages 45-54 and 19 percent for those 44 and under.

Twenty five percent of Americans said that having enough money to live in retirement gives them the greatest peace of mind.

Northwestern Mutual has a range of resources available to individuals seeking to learn more about longevity risk, life insurance and retirement planning, including:

[Lifespan Calculator](#): Understanding and planning for longevity

[How much insurance do I need?](#) (Calculator)

[Building a legacy of giving with life insurance](#)

[Client stories](#): Videos featuring Northwestern Mutual policyowners sharing personal stories highlighting how they leveraged the features of their permanent life insurance policy to take advantage of an opportunity or achieve a goal while providing protection for their family

Survey Methodology

This survey was conducted online by Harris Interactive on behalf of Northwestern Mutual from August 10-14, 2012, among 2,097 American adults ages 18 and older. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. Contact Northwestern Mutual for complete survey methodology, including weighting variables.

About Northwestern Mutual

The Northwestern Mutual Life Insurance Company – Milwaukee, WI ([Northwestern Mutual](#)) – among the "World's Most Admired" life insurance companies in 2012 according to FORTUNE® magazine – has helped clients achieve financial security for more than 155 years. As a mutual company with \$1.2 trillion of life insurance protection in force, Northwestern Mutual has no shareholders. The company focuses solely and directly on its clients and seeks to deliver consistent and dependable value to them over time. Northwestern Mutual and its subsidiaries offer a holistic approach to financial security solutions including: [life insurance](#), [long-term care insurance](#), [disability insurance](#), [annuities](#), [investment products](#), and [advisory products and services](#).

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