

# INSURING THE WAY TO A FINANCIALLY RESILIENT AMERICA



# 60%

of households experienced a financial shock last year<sup>1</sup>

## How do low-to-moderate income (LMI) households prepare for and handle these shocks?

### DURING FINANCIAL SHOCK<sup>2</sup>

**56%** dip into their personal savings 

**2x** Twice as likely to turn to family and friends for support 

### THE ROLE OF INSURANCE

**59%** drop or replace insurance policies because of price 

**14%** are very confident insurance will provide enough support 



### PREPAREDNESS

**32%** feel like they are not prepared for a financial shock 

**47%** feel more financially secure because of government safety nets 

### IMPRESSION OF INSURANCE

**61%** feel insurers want to serve them 

**74%** look for insurance companies to supply good value for their money 

## A RELATIONSHIP WITH POTENTIAL

**4%** of LMI households rate insurance companies as excellent at explaining their policies' features and qualities



**ONLY 7%** dropped or replaced policies because they were dissatisfied with the way the claim was handled

How will you help LMI households become more financially healthy?

Visit [cfsinnovation.org/insuring-the-way](http://cfsinnovation.org/insuring-the-way)

to discover how to develop successful insurance products for LMI consumers.