

Research Study Report

Penn Mutual 2019 Parents and Grandparents Financial Planning Survey



We wanted to know what parents think about life insurance. So we asked them.

According to a Harvard University study, September is the highest birth month in the U.S. The Penn Mutual Life Insurance Company (Penn Mutual) conducted two national surveys with a multi-generational audience of parents and grandparents to study familial financial planning trends and bring awareness to the importance of life insurance.



Methodology Information

Survey 1

Nature of Research	Quantitative
Sample Source	Dynata panel
Sample Universe	Parents Age 25-34 or 65+ with AHHI of \$75k Parents Age 35-64 with AHHI of A\$125+
Total Respondents	2042
Duration	10 minutes (median)
Channel of Execution	Internet
Field Dates	6/18/2019 – 6/23/2019

Methodology Information

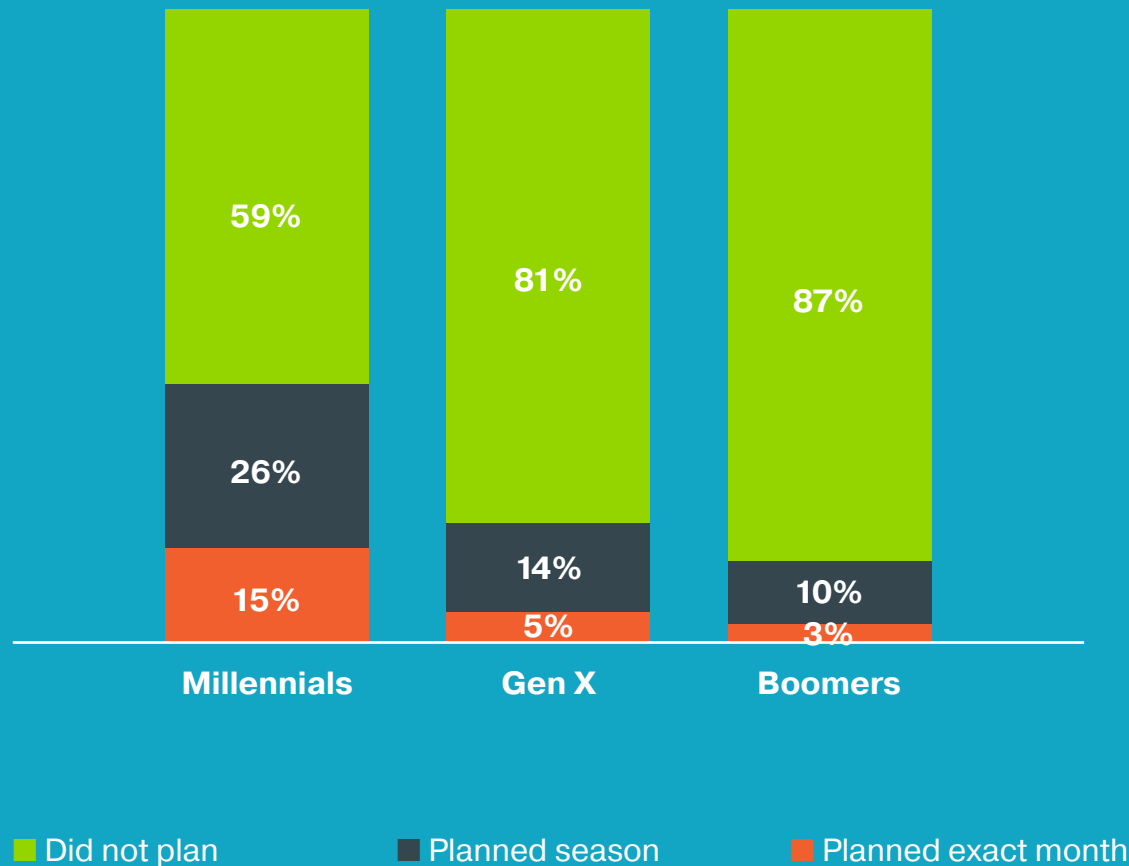
Survey 2

Nature of Research	Quantitative
Sample Source	Dynata panel
Sample Universe	Parents Age 25-34 or 65+ with AHHI of \$75k Parents Age 35-64 with AHHI of A\$125+
Total Respondents	1972
Duration	9 minutes (median)
Channel of Execution	Internet
Field Dates	7/16/2019 – 7/19/2019

Most people consider themselves planners

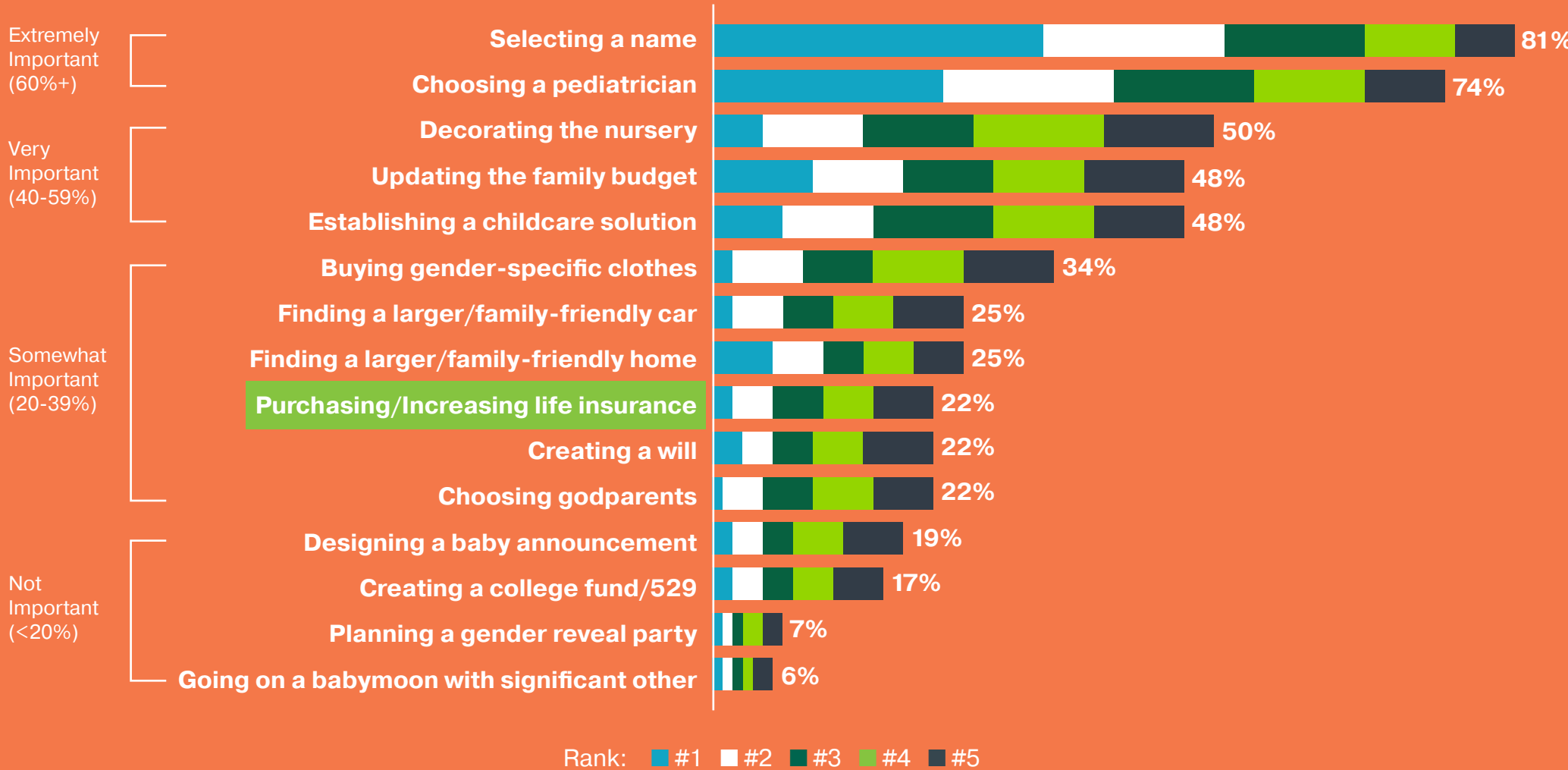


Millennials are the most likely to have planned the month or season for the birth of a child



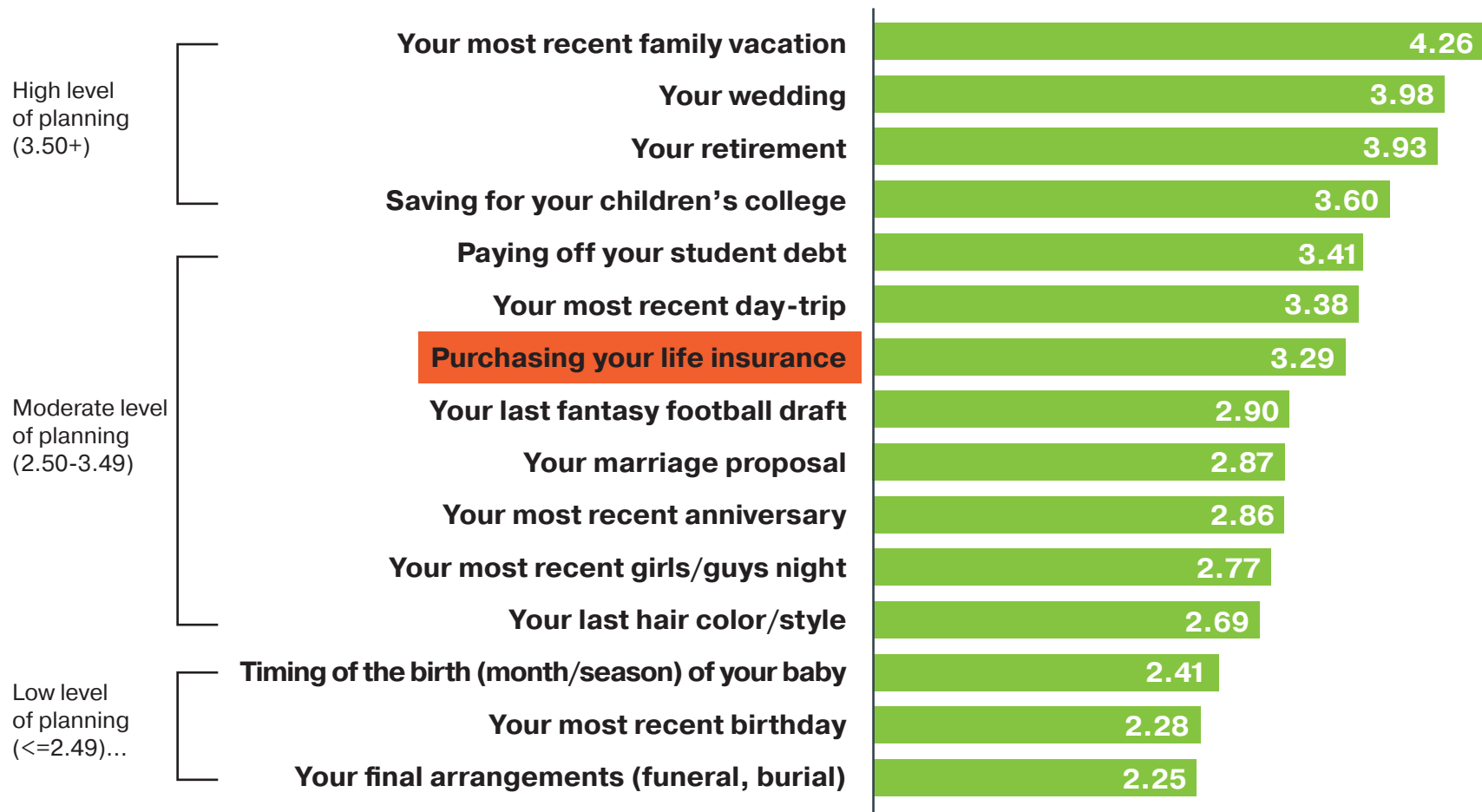
How much thought or effort did you put into timing the month of when one of your children would be born?

Most important things to do before baby's birth



Thinking about your first child, please rank the below elements in order of importance where #1 is the most important thing to do before your baby's birth.

Parents put more planning effort into their most recent family vacation than into saving for retirement or their children's college



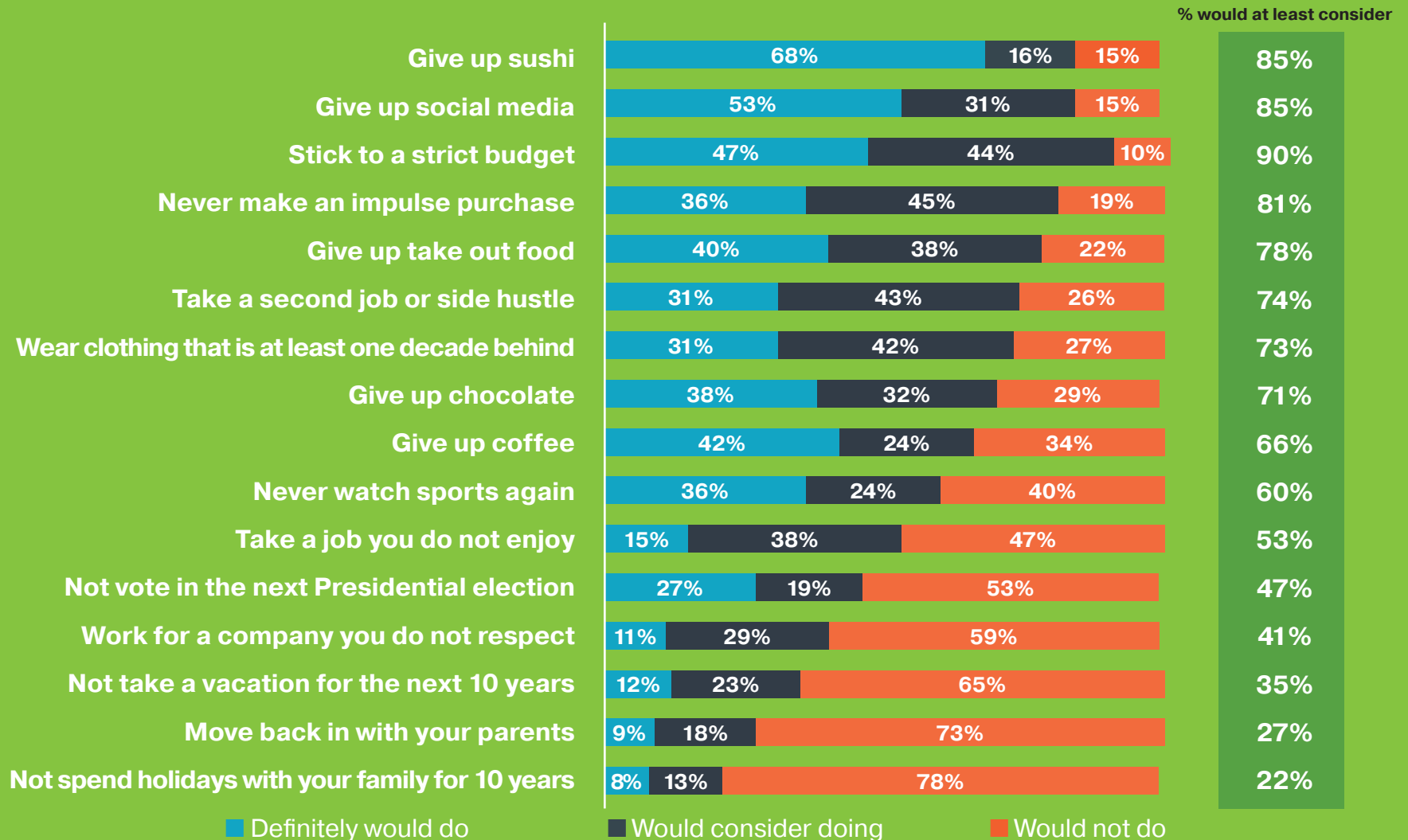
On a scale of 1-5, how much planning did you do for each of the below?

Trade-Offs: Sushi is the easiest thing for people to give up if they were guaranteed to meet their financial goals

Half + respondents definitely would do this...

Half + respondents would at least consider this...

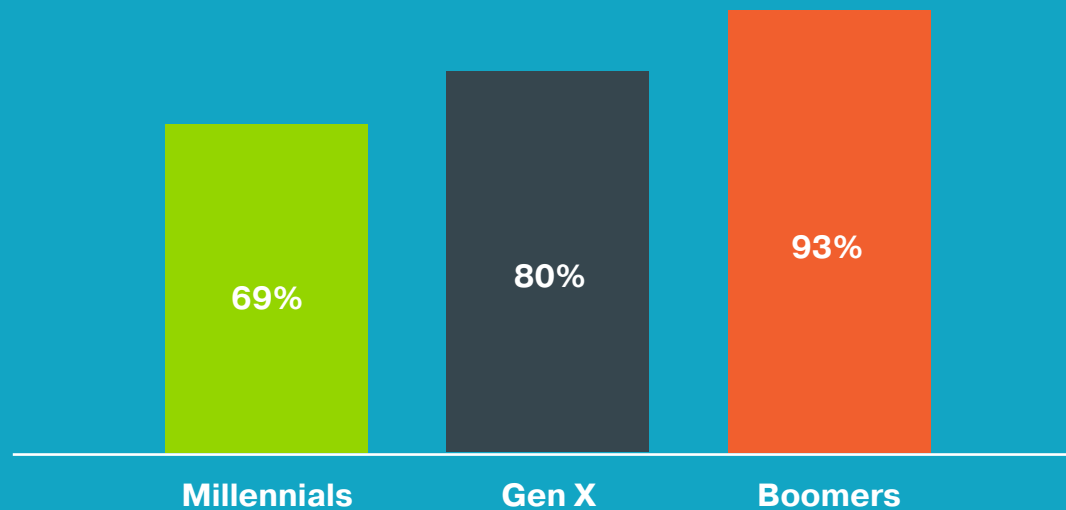
Half + respondents would not do this...



Which of the below would you do if you were guaranteed to meet your financial goals?

Awareness of Life Insurance Benefits

Boomers exhibit the highest awareness of living benefits



Did you know that certain types of life insurance also accumulate 'cash value' that you can access while you're alive and spend on anything, including college, a house, wedding, trip, emergency, etc.

The Gift of Life Insurance



Grandparents interest in GIVING

	Birth of child	Wedding	Graduation	Buy home
<i>Very interested</i>	14%	8%	12%	11%
<i>Very/Somewhat interested</i>	41%	27%	35%	31%

Parent interest in GIVING

<i>Very interested</i>	23%	11%	14%	16%
<i>Very/Somewhat interested</i>	52%	35%	40%	42%

Parent interest in RECEIVING

<i>Very interested</i>	31%	20%	21%	23%
<i>Very/Somewhat interested</i>	58%	47%	47%	51%

[ASK IF GRANDPARENT] How interested would you be in giving a life insurance policy that builds up 'cash value' to a grandchild for the below occasions:

[ASK IF NOT GRANDPARENT] How interested would you be in giving a life insurance policy to a loved one for the below occasions:

[ASK IF NOT GRANDPARENT] And, how interested would you be (or have been) in receiving a life insurance policy from a loved one for the below occasions: