

MILLENNIALS: WHEN YOU'RE HURT OR SICK, THE BILLS JUST KEEP COMING

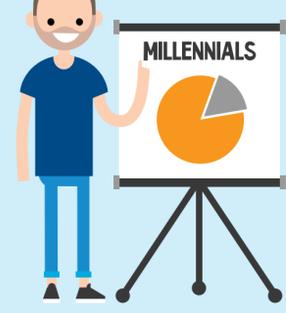


Voluntary insurance benefits can help pay your out-of-pocket costs.

ILLNESS OR INJURY EXPENSES CAN BE A REAL CRISIS IF YOU'RE FINANCIALLY STRAPPED

75.4 million

strong, millennials are the largest generation in the American workforce today.¹



Yet, when it comes to achieving financial security, they're finding it hard to surpass their parents.³



The annual cost of college has increased.



1964: \$950
2016: \$28,000

More than a 2,800% increase in the average annual cost of college tuition/fees since 1964.²

But salaries have not.⁴



24% of millennials surveyed make less than \$35,000 a year.³

It's no wonder student loan debt has increased.

7 in 10 millennials have student loan debt.⁵



\$28,950 per borrower⁴

FINANCIAL WELLNESS IS A REAL CONCERN

60% of millennials worry they are unprepared for unexpected health care costs.³

WORRY WORRY WORRY

1/3 said they worried weekly about how they would pay for costs due to injury or illness.³



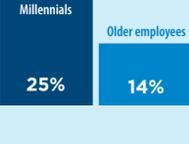
DEBT IS SOMETIMES THE ONLY OPTION WHEN ILLNESS OR SERIOUS INJURY STRIKE

When asked how they would pay for expenses if a serious injury or illness struck, millennials were more likely than older employees to borrow from friends or family, take out a bank loan or even consider getting a second job.³



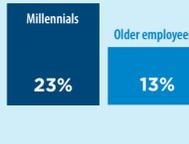
Borrow money from family and friends³

Borrowing money from friends or relatives has the potential to negatively impact personal relationships, including feelings of resentment and criticizing the borrower's spending habits.⁶



Take out a bank loan³

With interest rates ranging from 10%-28%,⁷ leveraging a bank loan to pay for unplanned medical expenses can end up being more expensive in the long run.



Get a second job³

Getting a second job may not be a realistic solution and could impact an employee's ability to succeed at their primary job.

ADDITIONAL FINANCIAL PROTECTION PURCHASING HABITS

Even though a majority of millennials worry about not being prepared to pay for unexpected medical costs, only about half who are offered voluntary benefits enroll in them.

Millennials purchased benefits³



DON'T UNDERESTIMATE THE FINANCIAL IMPACT OF AN INJURY OR ILLNESS



81% of millennials underestimated the out-of-pocket cost of a broken arm, thinking it cost less than \$3,000.³

A broken arm costs on average **\$4,500** with insurance, while inpatient stays average more than **\$10,000**.⁸

Cost is the #1 reason millennials don't purchase voluntary supplemental benefits,³ but it may cost more not to have them.

EDUCATION AND AWARENESS IMPACTS

After learning more about how voluntary benefits work, millennials who weren't previously enrolled in voluntary plans were more inclined than older employees to enroll in these benefits to help provide themselves with additional financial protection.

63% millennials

53% older employees

WOULD PURCHASE ACCIDENTAL INJURY INSURANCE³

77% millennials

47% older employees

WOULD PURCHASE CRITICAL ILLNESS INSURANCE³

73% millennials

42% older employees

WOULD PURCHASE HOSPITAL INDEMNITY INSURANCE³

ON THE BRIGHT SIDE

With greater education and awareness, millennials are

22%

more likely to enroll in voluntary insurance benefits.³



EDUCATE YOURSELF

For more information about how voluntary benefits can help provide additional financial protection, contact your Cigna, sales representative or broker today.

1. Pew Research Center: "Millennials overtake Baby Boomers as America's largest generation." April 2016.
2. GoBankingRates: "The Cost of College the Year You Were Born." May 2016.
3. Cigna: "2016 Voluntary Benefits Consumer Survey." September 2016.
4. National Association of Colleges and Employers: "Salary Trends Through Salary Survey: A Historical Perspective On Starting Salaries For New College Graduates." August 2016.
5. The Institute for College Access & Success: "12th Annual Report, Student Debt and the Class of 2016." September 2017.
6. Pocket Sense: "Advantages & Disadvantages of Borrowing Money From Family." July 2017.
7. ValuePenguin: "Average Personal Loan Interest Rates for 2017."
8. Healthcare Cost and Utilization Project (HCUP), "HCUP Fast Stats."

Together, all the way.®



Offered by: Life Insurance Company of North America or Cigna Life Insurance Company of New York.

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