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What is Your Risk Tolerance?

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For most of us, risk tolerance depends on a number of factors. When we're young, we are ready to throw caution to the wind and try anything — no matter how foolish. As we become older and wiser, we tend to be more cautious. A professional race car driver does not think twice about hitting speeds of 150 miles per hour; but 10 miles over the speed limit is enough risk for most normal drivers. High rollers at the casino can sit at the \$20 poker tables all night, while others are happy just pulling the penny slots. Everyone has a different standard for what level of risk is acceptable, but this is a blog about life insurance, so why are we talking about risk?

Life is a risky proposition. We do our best to plan for the future, but we have no guarantees about what tomorrow may bring. We try to anticipate and prepare for every situation in an attempt to minimize the risk, but we can't protect ourselves from everything.

Life insurance, in simple terms, is protection against the financial loss incurred when someone passes away. If a primary breadwinner is no longer contributing income, life insurance can help by providing money — to bridge the gap and maintain the lifestyle that your family has established. Unfortunately, only [60% of Americans](#) own some type of life insurance. That means that the other 40% are risking financial hardship for their loved ones if the unexpected happens.



In previous blogs, we've discussed some of the reasons for not purchasing life insurance, but the bottom line is this: if you don't have it and something happens, your family will most likely struggle — not just emotionally, but financially as well. [One in three families](#) would have a hard time meeting their day-to-day expenses within a month of losing an income, which doesn't even factor in funeral costs, future education expenses, or saving for retirement.

Risk is part of life, and some can even be fun and exhilarating — like jumping off a cliff into a lake or betting a lunch on a football game — but jeopardizing the financial future of your loved ones because you don't have life insurance shouldn't be a risk worth taking.

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