

# Millennial Parents Are Dedicated to Raising Well-Rounded Kids At Any Cost, Yet 53% Have Less Than \$5,000 in Savings

*Life Insurance Innovator Haven Life surveyed next-gen parents to find out their lifestyle and financial priorities when it comes to raising Generation Alpha.*



NEW YORK, NEW YORK, USA, April 19, 2017 /EINPresswire.com/ -- Millennials

are - or are about to become - parents. Actually, 9,000 per day if you're keeping score at home.

So, how are they doing so far?



They need to think about their financial priorities and take action on not only boosting their savings but also making sure they have the right life insurance coverage in place.”

*Bobbi Rebell, author of How to be a Financial Grownup*

That's exactly what [Haven Life](#), which offers a modern, streamlined solution for buying quality term life insurance online, set out to discover in the study released today, "How the Next Generation of Parents are Dealing with Parenthood."

The study indicates that overall, Millennial parents dedicate almost all their time and resources (literally) to prioritizing health, enrichment and raising kind, compassionate children:

- \_ Costs associated with healthcare, maintaining a healthy diet and educational services are their financial priorities.
- \_ They are spending about \$10,000 per year on regular child

care

\_ 60% rank compassion and kindness as the number one value to instill in their children. "Putting family first" came in a close second at 53%.

\_ Millennial parents are only getting an average of 55 minutes per day for their own personal time. And hours slept? About six.

It's heartening to see the next generation of parents' devotion to providing Generation Alpha with the best. However, they're not financially prepared to maintain this lifestyle should something unexpected and unfortunate occur:

- \_ Only 13% listed college savings as a monetary priority at this time.
- \_ Between childcare and anticipated housing costs, 42% of their household income is tapped.
- \_ 53% of those surveyed have less than \$5,000 in savings; 34% have less than \$1,000
- \_ 22% have no life insurance at all.
- \_ Of those insured, 70% have \$250,000 or less in life insurance coverage. With an average household income (HHI) of \$81,165, many experts would recommend at least \$400,000 in life insurance coverage.

"Many parents are not aware of the risks they are taking with their children's future," said Bobbi Rebell, Personal Finance Expert and author of *How to be a Financial Grownup*. "They need to think

about their financial priorities and take action on not only boosting their savings but also making sure they have the right life insurance coverage in place."

The next generation of parents has the best intentions to raise kind, smart, well-rounded children. Yet, they are leaving gaping holes in their families' financial safety nets.

Technological advancements in the financial space have made it easier than ever to manage your money and proactively protect loved ones. There are budgeting and autosave apps, Robo Advisers for investment accounts, and streamlined and digital platforms for insurance products. They all cater to a need for a simple, structured plan for their financial future that busy parents can accomplish with both confidence and speed.

Which, seems pretty important considering they only have 55 free minutes a day.

Read the full "How the Next Generation of Parents Are Dealing with Parenthood" report.

Parents looking to find out how much life insurance they really need can do so in less than a minute with an [online life insurance calculator](#).

#### ABOUT HAVEN LIFE

Haven Life is a tech-focused life insurance agency that offers high-quality and affordable term life insurance coverage that can be purchased entirely online. We're transforming the typically time-consuming and confusing process of buying life insurance into one that's easier, faster and just plain better.

Haven Life conducted the Next Generation of Parents study during March 2017. It involved a 29-question, online survey administered to a sample size of N=500 adults ages 18-59 with children ages 0-5 years old.

Brittney Burgett  
Haven Life  
646-762-0295



email us here

---

This press release can be viewed online at: <http://www.einpresswire.com>

Disclaimer: If you have any questions regarding information in this press release please contact the company listed in the press release. Please do not contact EIN Presswire. We will be unable to assist you with your inquiry. EIN Presswire disclaims any content contained in these releases.

© 1995-2017 IPD Group, Inc. All Right Reserved.