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Life Insurance for Millennials

Correcting some misconceptions.

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Are You Ready to Buy a Home?

You may be surprised.

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The Market in a Minute

A recap of the last three months, in one minute or less.

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SPRING 2019

NOTABLE QUOTE:

"Without friends no one would choose to live, though he had all other goods."
- Aristotle

QUICK TIP:

If it feels like federal student loan debt is holding you back from saving enough for the future, think about switching to an income-based repayment plan, which could cap your loan payments at a fraction of your income.



Life Insurance for Millennials

While you almost certainly have car insurance, and hopefully have health insurance to help you along with your medical expenses, recent findings by Budget Insurance state that 82% of American millennials lack a basic understanding of life insurance. It's possible that you may not know the role it can play in your life. You may be a little more aware than the average person, but you might share in the implied misconceptions. "I'm too young to think about life insurance." "Life insurance is for my parents, but not me." "I will get life



insurance when I need it.”

If you are part of a household, one that might potentially grow, your financial strategy might have a blind spot that life insurance may cover. Why should it be on your radar? Sixty percent of American households have two incomes, while 31% survive on only one, according to Pew Research. If one income is suddenly out of the picture, that may add up to big trouble for most families.

If this has you thinking for the first time about life insurance, yet wondering how you can fit it into your budget, the good news is that there are choices for many income levels. A term life policy for \$1,000,000 could only cost \$40 per month, and so on down, potentially leaving a family member in a better position should the unthinkable come to pass. It might be time to fix that blind spot.^{1,2,3,4}



Are You Ready to Buy a Home?



There is an idea out there that young adults in America are returning to live at home with parents as well as a concept – some might call it a dread – that millennials are going to be renting their homes and not joining the world of home ownership.

Recent findings tell a different story. SmartAsset finds that in 42 out of 200 American cities observed in their study, more adults under the age of 35 are becoming homeowners. This comes as overall home ownership is down 4.4%. In some smaller cities, the study even finds more owners than renters from that age group.

What’s to be learned from this? It demonstrates that home ownership might be in the cards if you make careful, reasoned decisions. A younger buyer may be seen as a good long-term risk by a lender, assuming that there are no serious demerits in their credit. If you are tired of landlords (or living with family), and you’re willing to take on the responsibility, home ownership might be in your financial wheelhouse. Talk to a realtor or mortgage professional for more insight.⁵



The Market in a Minute



Major Wall Street indices showed significant gains in February. At the end of February: Dow Industrials, 25,916.00 (rising 3.67%); Nasdaq Composite, 7,532.53 (up 3.44%); S&P 500, 2,784.49 (advancing 2.97%); Russell 2000, 1,575.55 (climbing 5.08%). The CBOE VIX, sometimes referred to as a “volatility index,” dropped 10.80% for the month, at 14.78 on February’s close.⁶

Over January, employers reported 304,000 net new jobs. Meanwhile, the unemployment rate rose to 4.0%. The U-6 jobless rate, counting the underemployed as well as the unemployed, advanced 0.5% to 8.1%. That said, there was good news for wages, which rose 3.2% over the year ending in January.⁷



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Citations.

- 1 - forbes.com/sites/robertfarrington/2019/01/26/why-older-millennials-need-to-start-taking-life-insurance-seriously [1/26/19]
- 2 - Several factors will affect the cost and availability of life insurance, including age, health and the type and amount of insurance purchased. Life insurance policies have expenses, including mortality and other charges. If a policy is surrendered prematurely, the policy holder also may pay surrender charges and have income tax implications. You should consider determining whether you are insurable before implementing a strategy involving life insurance. Any guarantees associated with a policy are dependent on the ability of the issuing insurance company to continue making claim payments.
- 3 - This is a hypothetical example used for illustrative purposes only. It is not representative of any specific insurance policy or any combination of insurance policies.
- 4 - forbes.com/sites/ashleaebeling/2018/11/13/the-big-millennial-life-insurance-gap [11/13/18]
- 5 - usatoday.com/story/money/personalfinance/real-estate/2019/03/03/buying-house-cities-where-more-millennials-own-home-than-rent/38989461/ [3/3/19]
- 6 - markets.wsj.com/us [2/28/19]
- 7 - investing.com/economic-calendar/ [3/1/19]