



Are young people putting their hard work at risk without insurance?

Today, young people are often called the “the smashed avocado generation,” supposedly frittering away money on ‘luxury’ items rather than working hard to save for their first home or retirement nest egg.

However, despite their spendthrift reputation, most millennials are quite prudent when it comes to managing their financial affairs. Research by Afterpay found that millennials are saving more than their parents and are 30 per cent more likely to save regularly. They are also careful money managers, with more than 80 per cent of millennials having a budget, compared to two-thirds of older generations.

In today’s uncertain world, it’s little wonder that millennials are adopting a cautious approach to managing their money. They’re often trying to save for their first home, or may have a mortgage, or planning to have a family, and simply don’t have much in the way of surplus cash.

We often say that an individual’s ability to earn an income is their greatest asset, yet many people – millennials included – overlook the importance of this principle when it comes to planning their finances.

This means that future goals of home ownership and financial security for a young family could be at risk without ensuring they have appropriate insurance protection in place today.

Ask yourself; “if I lost my source of income tomorrow, how would I pay the rent (or mortgage) and feed the family?”

While some households may ‘get by’ for a month or two, few would have the savings to survive financially for a few months or possibly longer. And it’s not just about money. Financial pressure can place a great strain on relationships during what is already a difficult and stressful time.

This is why we believe that insurance is the cornerstone of a sound financial plan, regardless of your age and what your goals may be. For millennials, this means protecting your income, your health, and any other factors that may be required to protect your interests and those who you care for.

Source: Capstone

We will guide you with a tailored approach that works for your circumstances. Give us a call on 4927 4588 (Rockhampton) or 4939 1766 (Yeppoon) to see how we can help.



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