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## **Educating Millennials About Insurance**

*'Don't procrastinate' – Commissioner Kerr*

**LITTLE ROCK** – Arkansas Insurance Commissioner Allen Kerr today released the following statement encouraging millennials to educate themselves about insurance and what types are best for them at their stage of life:

"It is important that we give our younger generations every opportunity to start their adult lives on the right foot. I encourage millennials in Arkansas to educate themselves, and parents to take the time to inform their children as to the importance of having insurance. The biggest tip is, of course, don't procrastinate—having the right kind of coverage before an accident, break-in, or other event is the only way to be protected."

At the mid-August National Association of Insurance Commissioners (NAIC) Summer Meetings in Chicago, NAIC announced it had partnered with actor RJ Mitte ("Breaking Bad") to promote NAICs "Insure U" consumer education campaign. Mitte, who addressed the opening session of the Chicago meetings, identified some obstacles the insurance industry has reaching millennials, including:

- **Perceived invincibility:** Twenty-somethings often assume they have all the time in the world and "bad breaks" won't happen until they are older.
- **Undervalue possessions:** Many millennials assume they don't own anything worth insuring. Unfortunately, they are often surprised by how quickly the costs of a few personal possessions such as a TV, iPad and guitar can add up if you have to replace them.
- **Procrastination:** Young adults have every intention of looking into insurance, but often don't get around to it until it's too late.

Kerr recommends millennials and their parents visit <http://www.insureuonline.org> for even more tips and tools to help consumers navigate insurance issues for every stage of life.

For more information on the Arkansas Insurance Department, please visit <http://insurance.arkansas.gov>, follow us on Twitter at <http://twitter.com/ARInsuranceDept> and Facebook at <http://www.facebook.com/ArkansasInsuranceDepartment>.