

Senators Van Woerkom and Bishop offered the following resolution:

Senate Resolution No. 58.

A resolution designating September 2005 as Life Insurance Awareness Month in Michigan.

Whereas, Life insurance provides financial security for families in the event of a premature death by helping surviving family members meet immediate, ongoing, and future financial obligations and objectives; and

Whereas, Surveys consistently indicate that the vast majority of Americans believe that life insurance is an essential part of a sound financial plan; and

Whereas, The unfortunate reality today is that 44 percent of households in the United States say they lack adequate life insurance protection; and

Whereas, When someone who provides for other family members dies prematurely, insufficient life insurance coverage often results in financial hardship for surviving family members, forcing them to take such measures as work additional jobs or longer hours, borrow money from family and friends, scale back educational plans for children, spend down money from savings and investment accounts, and move to less expensive homes; and

Whereas, Determining how much and what kind of insurance to buy is one of the most important financial decisions consumers will ever make. Individuals, families, and businesses can benefit greatly from the expert advice of a qualified life insurance professional; and

Whereas, The Life and Health Insurance Foundation for Education, the National Association of Insurance and Financial Advisors, and a coalition representing hundreds of life insurance companies and organizations have designated September 2005 as Life Insurance Awareness Month, whose goal is to make consumers more aware of their life insurance needs, seek professional advice, and take the actions necessary to achieve the financial security of their loved ones; now, therefore, be it

Resolved by the Senate, That we hereby designate September 2005 as Life Insurance Awareness Month in Michigan, and we urge the citizens of the state to learn more about life insurance and its benefits; and be it further

Resolved, That copies of this resolution be transmitted to Governor Jennifer Granholm and to the Commissioner of the Office of Financial and Insurance Services.