

# 10 life insurance myths

in the African American community

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# Welcome.

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# Myth #10

People of color pay higher insurance premiums

# Reality

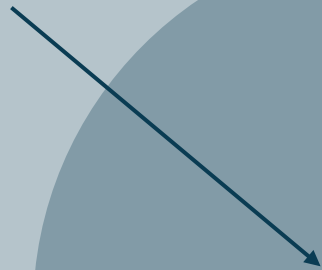
## Factors

- Family history
- Lifestyle
- Occupation
- Avocations
- Economic



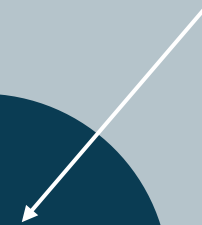
# Which would you rather see?

Those who depend on you pay this amount



The Problems

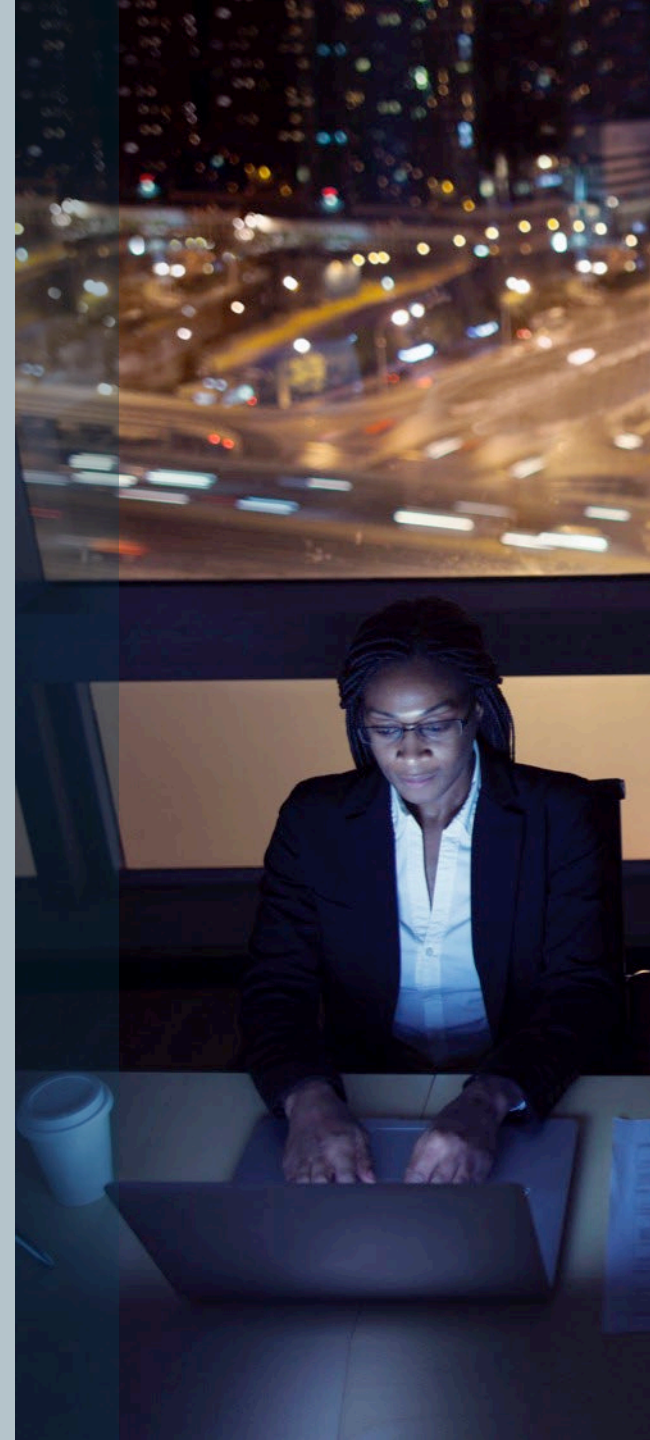
You pay



The Premiums

# Take charge

- Plan today for tomorrow.
- Take advantage of your age today.
- Take advantage of your health today.
- Enjoy the peace of mind knowing that the futures of those who depend on you are protected.



# Myth #9

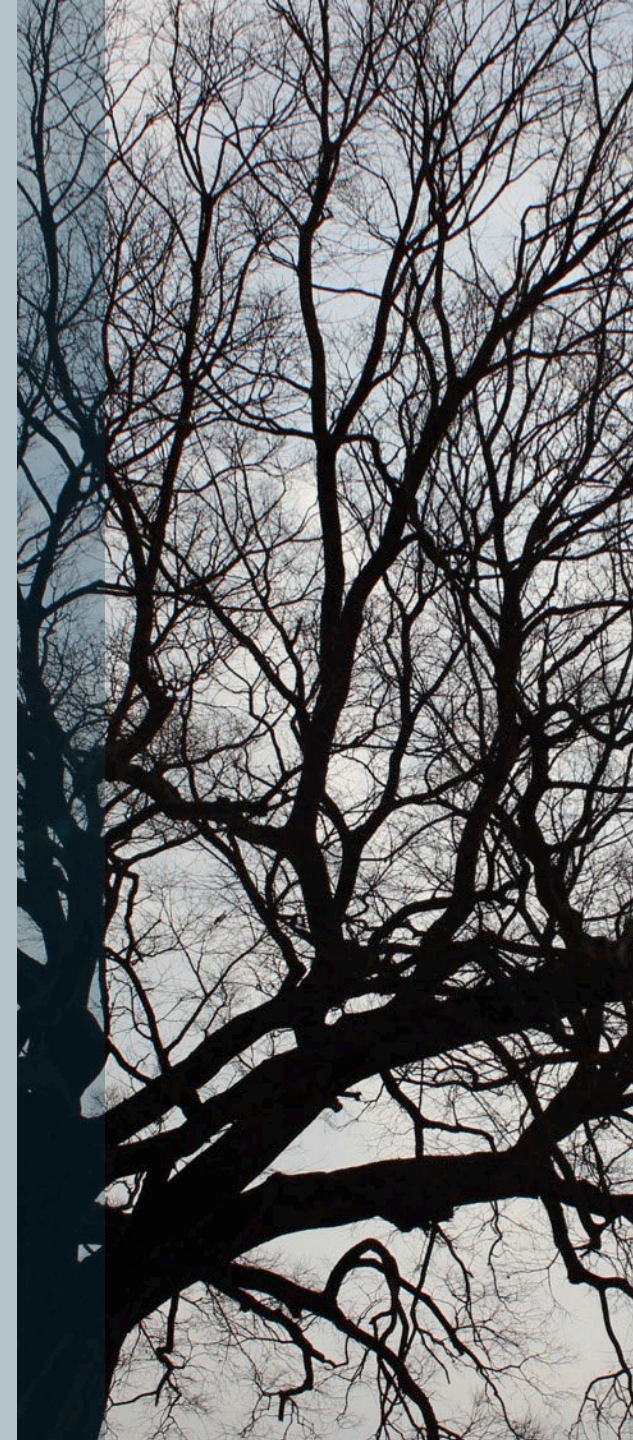
If I buy life insurance, then something will happen to me...



# Reality

## Fear of dying

- Having or not having insurance does not change your probability of dying.
- Fear of dying unprepared (the consequences to family and loved ones) should be our concern.
- In fact, life insurance also offers living benefits



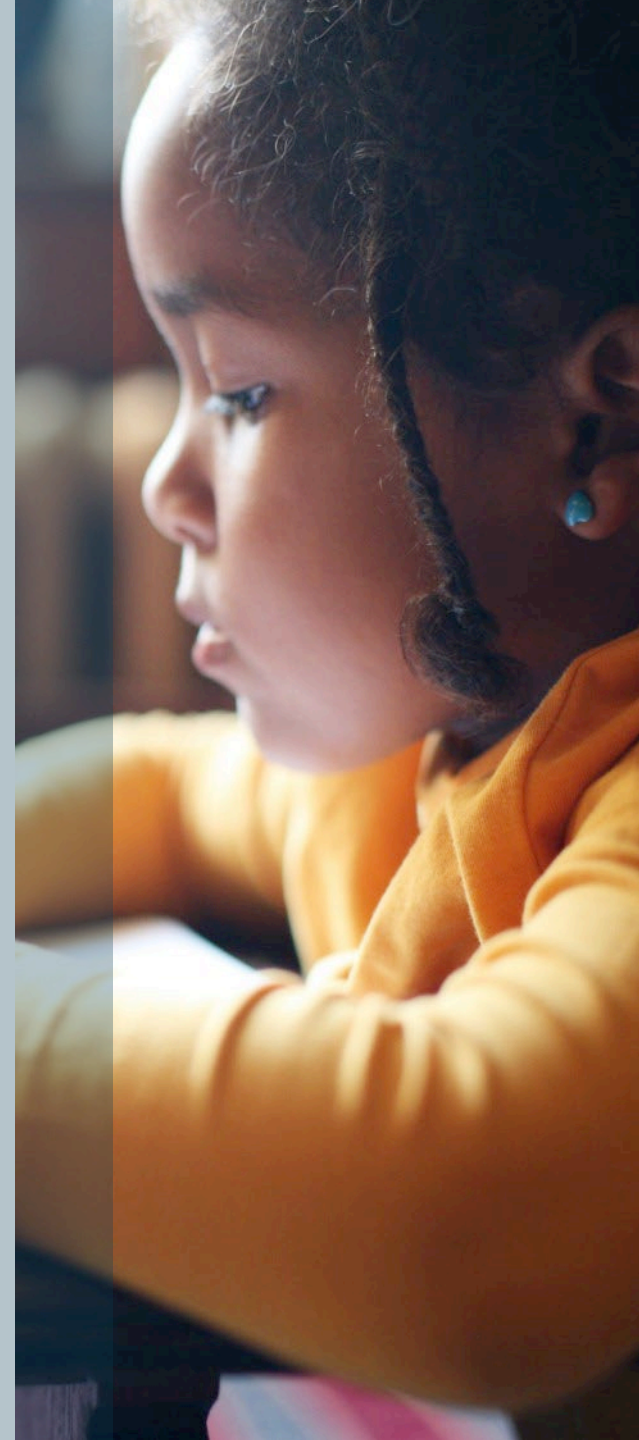
# Myth #8

I don't want to profit from the death of my child (loved one)...

# Reality

## Transition funds

1. The unexpected could cause a severe drain on a family's resources.
1. Having to pay expenses over time is a constant reminder of this terrible event.
2. Transition funds can help provide the funds for expenses.



# Myth #7

The Lord will provide; therefore,  
I do not need to take action...

# Reality

Confusing trusting in God with relinquishing of personal responsibility.

## 1 Timothy 5:8

*“But if anyone does not provide for this household, he has denied the faith and is worse than an unbeliever.”*

**NKJV Bible** (New King James Version)



# Myth #6

Life insurance is a bad investment  
(or, I only want term insurance)...

# Reality

## Right tool for the right job

- While life insurance is not an investment, neither are investments life insurance.
- Therefore, they are not interchangeable and like any tool, should be use properly for the purposes for which the tool was designed.



**Guarantees\* and  
promises come with  
a cost.**

\*Guarantees are backed by the claims-paying ability of the issuer.



# Myth #5

I have coverage through work  
and it is enough...

# Reality

Responsibility issue: Who is responsible for your family's future?

- Your employer
- The government
- Your family
- Nobody
- You



# Myth #4

My parents did not leave me anything, and I worked hard; my kids can make their own way. They are on their own.

# Reality

## Irresponsibility vs. responsibility

### 1 Timothy 5:8

*“But if anyone does not provide for his own, and especially for those of his household, he has denied the faith and is worse than an unbeliever.”*

**NKJV Bible** (New King James Version)

“If you die with your wealth, you are a generational thief.”

**Dr. Myles Munroe**



# Myth #3

If I leave them a lot of money, they will spend it on somebody else...

“Every person must decide whether to walk in the light of creative altruism or in the darkness of destructive selfishness. This is the judgment. Life’s most persistent and urgent question is, what are you doing for others?”

**Martin Luther King, Jr.**

“The true measure of a man is not how he behaves in moments of comfort and convenience but how he stands at times of controversy and challenges.”

**Martin Luther King, Jr.**

# Myth #2

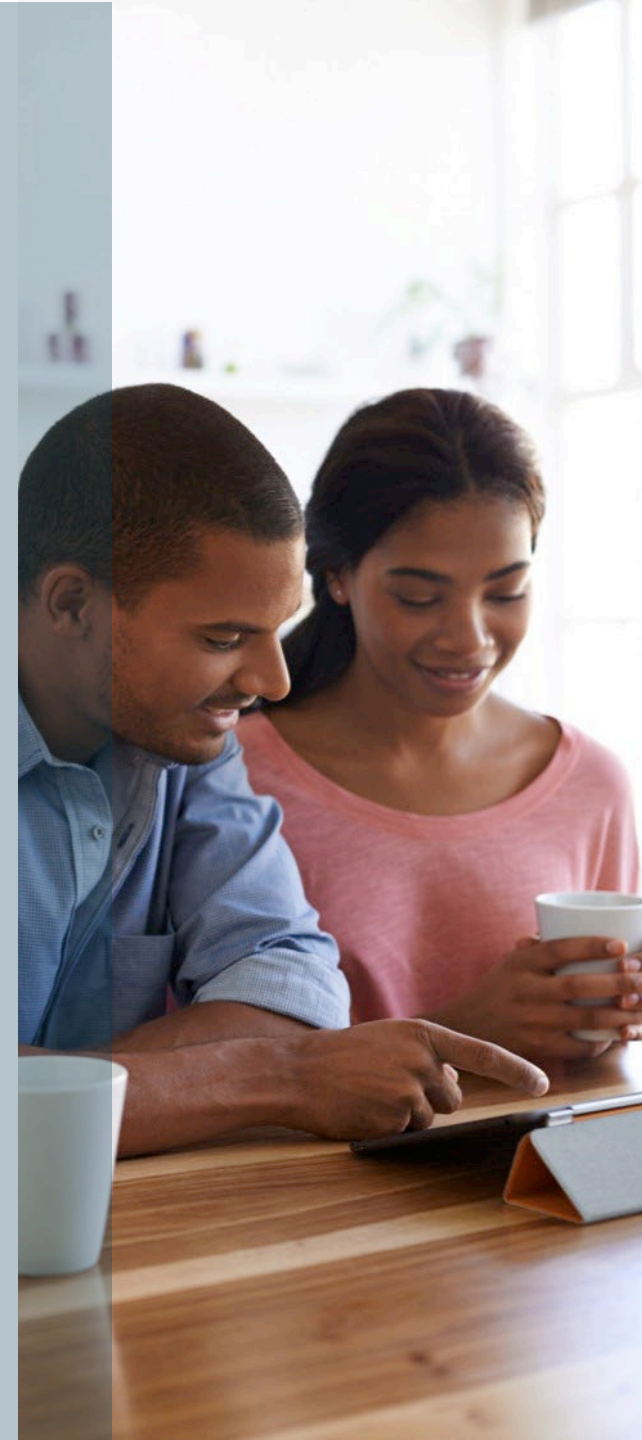
They will just blow it anyway...



# Reality

## Legacy Planning begins with education

- We must learn so that we can teach the next generation.
- Plan and put it into action.
- If there is concern, rule from the grave.



# Myth #1

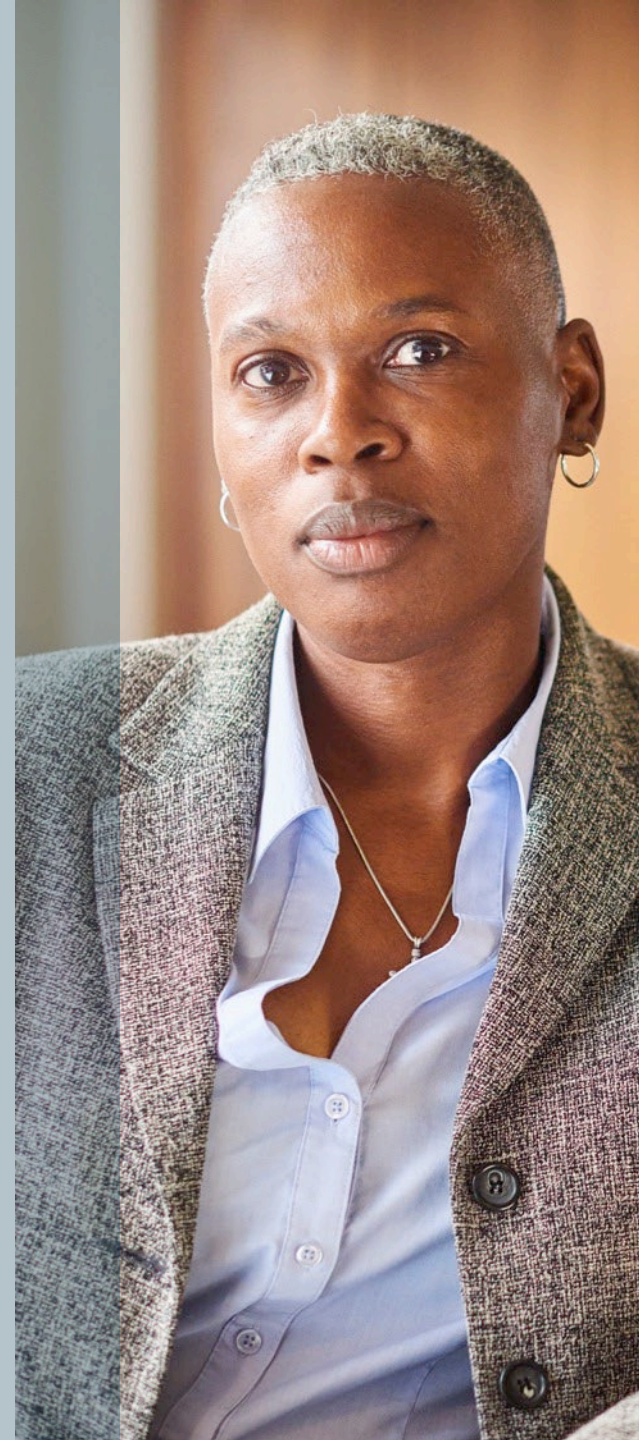
I only need enough insurance  
to bury me...

# Reality

Economic value

You will earn a fortune

- Should you only be able to sue for the amount of insurance you own?



# Ramifications

1. Provides a false sense of security.
2. Can close the mind to further discussion.
3. Every generation has to start from scratch.

**Will you be the one  
to address these  
beliefs and the  
impact they have  
on our community?**



# Working with an agent

Your life insurance agent can show you strategies using insurance and other financial products to help achieve your financial goals.

## Your agent can...

- Act as catalyst in showing the importance of planning.
- Discover, through fact finding, a client's goals and present situation.
- Gather necessary documents for review.
- Offer general analysis of overall present situation based on the above.



# Working with an agent

- Help you implement the recommendations of your overall strategy with your team - consisting of the agent and other professionals.
- Offer specific recommendations and information on products the agent sells as they pertain to a client's needs.
- Suggest that the client review the tax, legal, and accounting matters with his or her own professionals.

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# Questions?

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