



MetLife Focus Groups on Retirement Preparation and Satisfaction

*Conducted by
Mathew Greenwald & Associates*

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**MetLife Retirement & Savings
MetLife Mature Market Institute**

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Summary of Key Findings

Today's retirees gave surprisingly little thought to retirement planning while they were working. Many simply counted on their workplace's pension plan; others routinely saved, but did not think of their savings as specifically for retirement. Those who did plan tended to do so late in their career. In the end, employer-sponsored retirement plans became a primary source of income for most retirees.

Those who are dissatisfied with their retirement preparations find themselves less than pleased for one of two main reasons: many recognize they just did not plan adequately, but others encountered surprises that reduced their income. Such surprises included a business failure, reduced pension due to a corporate buyout, and investment losses. The shrinking value of the dollar was also a surprise that affected several retirees.

Retirees say they feel more secure with guaranteed streams of income—such as pensions, Social Security, and annuities—than they do managing liquid assets and relying upon them for income. They say the guaranteed income allows them to plan and gives them peace of mind.

The costs of health care and long-term care are retirees' most prominent concerns regarding factors that could affect their comfort in retirement. Nevertheless, few have planned for potential long-term care costs, and many would be financially devastated by them.

Purpose of Study and Methodology

MetLife engaged Mathew Greenwald & Associates to conduct a series of focus groups to gain insight about how today's retirees prepared for retirement and what their financial concerns are now that they are in retirement. Differences between the perspectives of those who consider themselves well-prepared for financing their retirement and those who were not as well prepared were of particular interest. The groups also explored retiree viewpoints about two alternative sources of retirement income—a guaranteed income stream versus liquid assets and their investment income.

Three focus groups were held in Bethesda, Maryland on January 31 and February 1, and three were held in Columbus, Ohio on February 4, 2002. Two groups were held with each of the following age groups: 60 to 67, 68 to 74, and 75 or older. One group in each age category included "satisfied retirees" who were *somewhat* or *very* satisfied with the steps they took to save and plan financially for retirement and at least *somewhat* pleased with the lifestyle they have been able to afford in retirement. The remaining groups comprised "dissatisfied retirees" who considered themselves *not too* or *not at all* satisfied / pleased.

Retirement Planning Was Little and Late

Most Retirees Gave Little Thought to Retirement Planning

Surprisingly, many of today's retirees claim to have given little thought to retirement during their working years. These retirees say they simply retired when they reached retirement age or when they no longer wanted to continue working.

“I didn’t have any retirement plan. I’d always worked since I was ten years old and I was always an entrepreneur sort and...I invested. The first thing we did when we got married is bought a piece of land....So when we went out of business, I felt I had to go back to work and I put a pencil to it. [When I did, I said to myself,] ‘Wait a minute, I’ve got this and this and this, hey, I can retire.’ It was there.”

Dissatisfied, 68-74, Male, Bethesda

Even though it was not in the forefront of their minds, however, many did have a method in place to provide income in their later years. For example, when they initially began working, some purposefully sought a job that offered a pension plan and stayed with it to secure their benefit. Counting on eventually receiving the pension and Social Security, they did not feel any further need to think about retirement planning.

“I got recalled into the service in ‘52 and they sent me to a service base where they assigned me the job of designing guided missiles. I liked it so much and I stayed in the government for 40 years and never thought a day about retirement until the day came that I said, ‘The hell with it.’ It was ‘65 and I quit. So I never did any planning whatever and it worked fine.”

Satisfied, 75+, Male, Bethesda

Others routinely saved a portion of their paycheck, citing the adage to “pay yourself first.” However, they did not earmark or think of these savings specifically as retirement savings. Further, most calculated neither the amount they needed to save for a comfortable retirement nor the amount of income their savings could generate as retirement income.

“The money that I earned, and my husband also, whatever we earned we saved some. We just didn’t spend it. We put it in the stock market.”

Satisfied, 75+, Female, Bethesda

“That’s just the way we learned it. You always stay a raise behind yourself and you always take 10 percent or 20 percent of what you have and save it.”

Dissatisfied, 68-74, Male, Bethesda

Even Those Who Planned Did So Late

Those who did engage in more purposeful retirement planning activities tended to do so in their fifties, or even just in the few years prior to retirement. As might be expected, the retirees who feel satisfied with the steps they took to save and plan for retirement tend to report starting a little earlier. In their pre-retirement years, a few retirees say they tracked their expenses in order to develop a budget that would work for them in retirement. One mentions consulting an advisor to calculate the amount of income she would need. Another recounts using actuarial tables his employer provided to estimate the number of years his retirement income would likely have to last.

“I began to look at my spending and track my spending in a month, how much we used for cleaning and groceries.”

Dissatisfied, 60-67, Female, Columbus

“I was hooked up with a couple of different financial planners [around age 60] that I chose myself....The benefit I did get was projections and figuring out what I needed to retire on, what I could afford.”

Satisfied, 68-74, Female, Columbus

Employers Are the Biggest Aid to Retirement Preparations

Employers' Retirement Plans Are a Primary Source of Retirement Income

The retirees' former employers emerge as an important influence on their retirement preparations. A great deal of retirement savings are organized through the workplace. These savings, along with Social Security, became retirees' primary source of income.

“I started way back when I was working for my first employer. They had the profit sharing while I was there. Then from there I went to another employer and they had a savings plan there and I saved there. Then when I went with a different employer, from the day I started I bought stock in the company and they had a retirement plan too....I also get a pension from my first employer.”

Satisfied, 68-74, Male, Columbus

“I went into government because they had a retirement plan. Years ago when you worked for government...you knew you would be able to retire and you would always have hospitalization insurance and those things.”

Satisfied, 60-67, Female, Bethesda

In addition to simply offering a retirement plan, a number of retirees say their employers offered seminars or other information to support retirement preparation. A few went to financial seminars or completed worksheets offered by their employer. Unfortunately, several say they went to these too late for them to have had appreciable impact on their retirement preparations.

“I did a worksheet because we had a symposium at our job and that was trying to get people interested in doing things for their retirement. The only thing I regret is that I wish I had known about that sooner, like ten years before the time that I really did.”

Dissatisfied, 68-74, Female, Bethesda

“About five years prior to my eligibility for retirement the office instituted a pre-retirement seminar—three days of very intense discussions which were very helpful. It came a little later than perhaps it should. Perhaps ten years down the road from your retirement is maybe a better time for the youngsters to be exposed to that.”

Satisfied, 60-67, Male, Bethesda

Employers Are Asked to Offer Secure Retirement Plans and Related Education

Retirees feel it is important for employers to offer a formal retirement savings plan to encourage today's employees to prepare for retirement. Several add that it is the company's responsibility to ensure that pension plan funds are invested wisely.

“They should have a retirement plan. I worked for 25 years. I didn't get a dime.”

Satisfied, 75+, Female, Bethesda

“Employers should inspire confidence that the money they're handling [in pension plans] for the employee is safe.”

Satisfied, 75+, Male, Bethesda

Retirees also feel it is important for employers to offer employees educational seminars to help support their retirement preparations.

“They should have seminars just like maybe here. When I was with my employer, they'd get a group of people together all the time and they talk about retirement.”

Satisfied, 68-74, Male, Columbus

Other Information Sources Were Not Important Until The Time of Retirement

The employer's role notwithstanding, many retirees say there was not as much information about retirement planning and investments available when they were active in their careers as young people have available today.

"I think young people starting out today have many more opportunities available at their workplace and in the open market to save."

Satisfied, 68-74, Male, Columbus

"My gosh, they weren't as educated, the family I came from. They didn't know about planning, so you didn't have anybody to counsel or talk to, and I think this is a big difference and the mentality is a big difference."

Dissatisfied, 60-67, Female, Columbus

Very few, for instance, say they received advice or information from financial advisors or investment companies during their careers. Those who consulted with financial advisors at that time did so more for investment advice than for financial or retirement planning. Retirees more commonly report visiting a financial advisor at or near the time of retirement, mainly for guidance about how to manage funds in retirement.

"When my husband got his lump sum, we spoke to a financial advisor as to what to do taking the money—in a lump sum [for example]. We're still with him and he's been very good about his advice."

Dissatisfied, 60-67, Female, Columbus

Dissatisfied Retirees' Planning Was Derailed by Surprises

Two main reasons explain why some retirees are dissatisfied with their retirement preparation. First, as stated earlier, many simply did not plan adequately, or at all, for their retirement.

"It wasn't a priority with me. I just didn't think about it. I was maybe living for the moment."

Dissatisfied, 68-74, Male, Bethesda

"With the plan that was offered...it was crazy not to put the maximum amount in, but I didn't. I just kept putting it off and putting it off, and I really didn't pack in as much money."

Dissatisfied, 60-67, Male, Columbus

The other main reason is that many of these retirees were surprised by circumstances that they failed to, or could not, anticipate and that affected their financial comfort in retirement. For instance, some saved, but did not anticipate changes in the value of the dollar over time.

“I took the early retirement, which made my pension lower...
Now it keeps shrinking and shrinking because of the value of the dollar. I don’t know what it’s going to be like later on.”

Dissatisfied, 60-67, Female, Columbus

“When we were planning back in the 60s and 70s...a car was \$3,000....Well, in 2002 the price of a car is \$25,000 to \$30,000. You think you have X number of dollars coming in, and it sounds good in 1960 when you’re making \$5,000 a year, and now \$5,000 a year, forget about it.”

Dissatisfied, 60-67, Male, Columbus

A number of retirees’ workplace retirement benefits did not meet their expectations because of unanticipated changes in the retirement savings plan, a circumstance that terminated their employment before they could work sufficient years to get an adequate benefit, or a drop in pay that affected their pension payout formula. Some of these situations were due to company downsizings or takeovers.

“My husband was with his employer and you had your pension plan and you just don’t worry. All of a sudden you’ve been with this company forty some years and this new company is going to buy this company out, and they are getting rid of all the older people and...you’re gone. They give you a buyout which isn’t great, and here you are.”

Dissatisfied, 60-67, Female, Columbus

Other surprises that resulted in retirees not being satisfied with their retirement planning include the failure of a business, a disability late in one's career, and poor investment choices.

“I worked very hard for many, many years and I was saving money for retirement. One time I opened a restaurant. I borrowed \$500,000 with a floating interest rate...Prime went up to 21 percent. On top of that I had an embezzlement of \$100,000...There goes everything I was saving all my life.”

Dissatisfied, 68-74, Male, Bethesda

“When I went to work for my company...I decided to buy some of the company stock. I just signed up and just guessed, because I didn't know anything about stock. So I kept the stock until I retired, and then lately all the stock has been going down, down, down...You get these little checks every month, and pretty soon I get one for a penny! I keep thinking, for 18 years and all I get is this little bit of money?”

Dissatisfied, 75+, Female, Columbus

Adjusting Spending is the Main Financial Planning Tool of Retirees

Among the retirees who are not satisfied with their retirement planning and their financial comfort in retirement, only a few report supplementing their income with part-time jobs. Rather, they say they cut down on travel, eat out at a less expensive restaurant, delay a home improvement, or otherwise do what it takes to live on what they have. This flexibility seems to stem from their ability to "separate their wants from their needs," a quality that these retirees who experienced the Great Depression say distinguishes them from younger people today.

“Whatever I've got, I have got to live on it. So I will feel secure, because one way or the other...I am trying to live right now within my means in case anything would happen.”

Dissatisfied, 75+, Female, Columbus

“I think if you're flexible enough...then you make an adjustment on how you spend your money. Maybe you have to forego some of the things that you look forward to, like all the extra travel...and put it where you really need it...I may not be able to live a plush life, but I'll be okay.”

Satisfied, 75+, Female, Bethesda

Generational and Gender Differences Have an Impact

Generational Differences

The Great Depression had a formative influence on many retirees. They say it resulted in their understanding the value of the dollar and being satisfied with more modest consumption. By contrast, they feel today's workers typically have more money and spend more money, even to the point of building up credit card debt.

"I'll say it is what we went through during the Depression. These children are growing up today, they make good money, but they don't have the dollar value like we had. Like my daughter and her husband...they'll go out and spend \$50 as though it's nothing. If I were to buy that, I would think once, twice, or a third time before I'd buy it."

Satisfied, 75+, Male, Bethesda

"They [younger people] just run up the credit cards and pay the minimum. They don't realize they're paying 21 percent a month on their credit cards, but they do it and don't think a thing about it."

Satisfied, 68-74, Female, Columbus

A number of retirees are also skeptical of the stock market, with several likening investing in the market to gambling. A few link this attitude to their experiences in the Depression.

"There's a certain working-class suspicion of the market, getting back to the Depression attitude."

Satisfied, 75+, Male, Bethesda

"We did see the Depression as children. But we were influenced by it. So when we started thinking about savings, it went into CDs or it went into savings accounts or money market. But to put money into stocks, no. You might lose it."

Dissatisfied, 75+, Female, Columbus

Retirees believe today's workers' outlook, experiences, and environment differ from their own in ways that could impact their retirement preparations. Retirees say they knew less about finances than today's workers, partly because their parents did not discuss business, savings, and investments at home. Echoing earlier comments, they also assert that financial information was not as widely available nor was the use of financial advisors as prevalent.

"I came from the old school. My parents never talked business to us. You were the kid and you grew up."

Dissatisfied, 75+, Female, Columbus

"They have all the knowledge and different things out there that they can get with the computer. It is right there for them, which it wasn't there for us."

Dissatisfied, 75+, Female, Columbus

"In our day we really didn't think of advisors. I just think we knew that what money came in, what we could spend, and what we had to save. That's the way it was with my family."

Satisfied, 75+, Female, Bethesda

Likewise, they point out that young people have access to some retirement investment products that were not available until late in their own careers.

"Our generation wasn't privileged to these 401s and IRAs until later. I got involved with that, and that's the only thing I had besides our regular pension."

Dissatisfied, 60-67, Male, Columbus

Gender Differences

Many female retirees feel they do not know much about investing and managing their money, perhaps reflecting societal roles of women common to their generation. They say they rely on their husbands or advisors, or they make decisions based on little knowledge.

"When I left my employer, when they gave the lump sum then they offered the advisor through the credit union and I talked to him and that's when I put my money into that investment firm and they put it into different stocks because you don't really know what to do."

Dissatisfied, 60-67, Female, Columbus

"I love to hear the men talk about their finances, because I don't understand it...I have an investment person [to manage my investments] and I just trust him. I hate figures."

Satisfied, 75+, Female, Bethesda

“I think if you’re not comfortable and you don’t really understand—that’s the way I feel—it’s just a bunch of figures and names. I would be afraid to try and handle it myself. Except to just buy a CD.”

Satisfied, 75+, Female, Bethesda

“If it’s in the financial arena, I don’t know what the correct questions are to ask to get an appropriate answer that’s viable and one I can depend on.”

Satisfied, 60-67, Female, Bethesda

Retirees Advise Youths: Be Disciplined Savers and Take Advantage of Employer Offered Programs

When asked what advice they would give to young people today about retirement preparation, most agree that young people should begin regular, disciplined savings as early as they can.

“Start with your first job. I don’t care if it’s a buck a week, start as early as you can.”

Dissatisfied, 60-67, Male, Columbus

“I would tell them to take a certain portion of what they are making and religiously do it, but to diversify their savings. It’s not just what they spend; it’s how they save....They ought to have some in stocks and bonds, mutual funds.”

Dissatisfied, 75+, Female, Columbus

They also advise looking for an employer with a pension plan, taking advantage of all employer offered retirement savings opportunities, avoiding use of credit cards, and reducing consumption.

“Go with the government. Go with the county. [Like these gentlemen said,] to have good pensions, to have nothing to worry about.”

Satisfied, 75+, Male, Bethesda

“Take your credit cards and cut them up except one major one. One for expenses that you’re going to pay at the end of the month or near that and one for emergencies.”

Satisfied, 60-67, Female, Bethesda

“Just cut back on the extra stuff that you really don’t need that you already have. Four pairs of shoes and you can only wear one per day but you have to have three other pairs for that special occasion. You really don’t need them.”

Satisfied, 60-67, Female, Bethesda

A number also recommend buying real estate. One participant cautions women to become involved in their household finances.

“My father said, ‘You can never make more ground, more land. Invest in land,’ and he was right.”

Satisfied, 75+, Female, Bethesda

“[Women should] be involved in the finances. Don’t turn everything over to your spouse and hope....A friend of mine was a teacher and her husband dropped dead suddenly. All of a sudden she realized she had never written a single check for utilities or anything else. She was 60....That’s scary to me.”

Satisfied, 68-74, Female, Columbus

Retirees Feel More Secure With Guaranteed Income Streams

When asked whether they would prefer, at age 65, a lump sum of \$200,000 or a lump sum of \$100,000 plus a guaranteed monthly payment of \$1,000 for life, most choose the latter. The monthly income gives them a sense of security, or peace of mind. They explain that they can make a budget with that income in mind.

“You can plan. If you are thinking about a trip or you’re thinking about making a purchase of some kind, you can plan for it because you know what your income is going to be. It makes me feel good. It’s a secure feeling.”

Satisfied, 68-74, Female, Columbus

“I have to go with the guaranteed monthly payments. At least I know what I have to go on and what my limits are in spending. I don’t think it is going to vary that much.”

Dissatisfied, 75+, Female, Columbus

“[When asked what disadvantages there are to guaranteed monthly payments] You can’t be serious! Somebody sends you big checks every month and you’re looking for disadvantages?”

Satisfied, 75+, Male, Bethesda

By contrast, retirees do not have the same level of confidence in the reliability of returns from lump sums that they may invest. Relying on invested assets can make some feel nervous rather than secure.

“The stock market is not doing well right now. If you were using the income from your stocks alone, you would really be in trouble right now.”

Satisfied, 68-74, Female, Columbus

“Managing my money makes me nervous because I just don’t understand it that well and it never seems to get any gaining. It would make me very nervous.”

Dissatisfied, 60-67, Female, Columbus

At the same time, they acknowledge that the lump sum gives them greater flexibility in case of a special need, and a few feel they can generate a higher return by investing the lump sum on their own.

Affordable Health Care Tops List of Retiree Financial Concerns

The cost of health care tops the list of retirees' concerns about factors that could affect their comfort in retirement. Retirees are particularly concerned about the cost of health insurance and prescription drugs.

“You are sailing along with this wonderful HMO, your prescriptions are \$5 or \$10 and all of a sudden that HMO is gone and you’ve got your prescriptions to pay for which are \$80 or \$90 and that’s a reality check. That right there changes your lifestyle in retirement drastically.”

Dissatisfied, 60-67, Female, Columbus

“Healthcare I think is probably the primary consideration.”

Satisfied, 75+, Male, Bethesda

Other concerns include investment performance, rising costs of living, taxes, and the well being of the economy.

“Interest rates because I live on interest from CDs and things like that and now they’re way down here so my income went way down.”

Dissatisfied, 68-74, Female, Bethesda

“Increased costs. That has happened to me, because my condo fee when I bought my condo was \$100. Now it’s almost \$300.”

Dissatisfied, 75+, Female, Columbus

“We talk about giving so many millions of dollars here and millions of dollars there. Now somebody has got to pay for it. Does that mean that taxes are going to be higher for us? I would hate to see getting into a big tax increase.”

Satisfied, 75+, Female, Bethesda

The financial needs of adult children and other family members are not significantly affecting most retirees' retirement. Retirees explain that their children do not need their help, and they tend to help the grandchildren in small ways (e.g., savings bonds for birthdays). Further, they say leaving a bequest is not one of their primary goals, although they will leave money to their children if it is available.

"They don't need our help. They are so much better off than we are that they are doing things at their age that we couldn't dream of doing. They don't need our help at all."

Dissatisfied, 60-67, Female, Columbus

"If there is money left, they can have it. If there isn't, then that's the way it goes."

Satisfied, 68-74, Male, Columbus

Most Retirees Are Unprepared for Potential Long-Term Care Expenses

Even though they are concerned about the costs of health care, most retirees have not planned for the possibility of needing long-term care and are ill-prepared for it. Many, perhaps too optimistically, say their chances of needing such care are very low.

"I think it's an unrealistic thing really. I think they are tragic cases when it comes up."

Satisfied, 60-67, Male, Bethesda

Only a minority of retirees have purchased long-term care insurance. When those without long-term care insurance are asked how they would cover such expenses, some are simply unable to answer the question as if they have not fully considered the possibility. Others acknowledge it would be financially devastating, with some explaining they would spend down until they had so little left that Medicaid would kick in. A few say they would consider ending their own lives if they faced the prospect of long-term care.

"Most people can be taken care of at home. They really, really can be. We opted not to do the long-term insurance because with the information I have we're just going to take care of each other. That's what we hope. If it were to have to be in long-term care, we are wiped out."

Dissatisfied, 60-67, Female, Columbus

"I would just spend down and go on Medicaid."

Satisfied, 60-67, Female, Bethesda

"It sounds maybe morbid, but rather than spend six years in a nursing home, I would rather terminate my life."

Satisfied, 60-67, Male, Bethesda

Several say they would like to have long-term care insurance, but are deterred by the perceived cost. Some imagine, perhaps unrealistically, that they will be able to avoid the costs of long-term care by enlisting family to care for them at home.

“I did [think about it] until I checked the price. This was a few years ago. It was real expensive. I would rather stay at home.”

Satisfied, 68-74, Female, Columbus

“I considered it. I keep thinking you’re not very wise not getting this, but then there’s the money factor too.”

Dissatisfied, 60-67, Female, Columbus

Some of those who have the insurance were motivated to purchase it by witnessing the experiences of relatives who needed long-term care. Those who purchased long-term care insurance are relieved to know that they would not be impoverished if they needed long-term care.

“I got it about eight or nine years ago from an association. They’re always sending you something to buy into, so I thought I would try that. My mother lived to be 100 and the last few years she had Alzheimer’s. Had she had something like this, I figure it would have been better for her. That really influenced me to try it. Mine’s only about \$1,200 a year.”

Satisfied, 75+, Female, Bethesda

“I took care of my mother for about four years. Ultimately she had to go into a nursing home. Fortunately, she had insurance. Otherwise, I don’t know what would have happened financially. So that planted the seed for me to have it.”

Satisfied, 68-74, Female, Columbus

“I’ve had mine for about ten years now. I can’t see burdening my daughter with us if something happens. My sister-in-law, she’s in a nursing home now, and if she hadn’t had the insurance, they would be broke.”

Satisfied, 68-74, Male, Columbus

Conclusions

Given that it is an important societal goal for Americans to plan and save for a comfortable retirement, these research findings point out several challenges and opportunities. The first main challenge is to bring retirement planning to the forefront of workers' thinking. The second is to find ways to motivate workers to save responsibly for retirement in spite of competing financial goals and prevalent values of the younger generations. It is important to find ways to avoid having a significant number of dissatisfied retirees in the future when Social Security may not be as significant an income source as it has been in the past.

The central role employers have in encouraging individuals to plan and save for retirement presents an opportunity for employers, financial service providers, advocacy groups, and policy makers to target interventions. Through the workplace, these concerned parties can make a difference. Employers can place an emphasis on the retirement benefits they offer and can involve financial services providers in presenting educational seminars for workers both young and old. Advocacy groups can develop creative programs that help individuals address their financial needs—perhaps dovetailing with employee assistance programs or voluntary benefit programs that are already offered through the workplace. Policy makers can continue to invest in tax incentives for employers to encourage retirement saving.

The research also identifies retirees' appreciation of secure, dependable retirement income, highlighting a need to educate consumers about building guaranteed lifelong income streams. Additionally, the strong concerns expressed about long-term care underscore the need to help consumers protect themselves against these potentially devastating costs.



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