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# The effects of risk aversion on life insurance ownership of single-parent households

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## ABSTRACT

This study investigates the effect of risk aversion of single-parent households with at least one child under 18 on life insurance ownership. Analysing the 1992–2013 Survey of Consumer Finances datasets, we found that the likelihood of owning term life insurance decreases as risk aversion increases, but the likelihood of owning cash-value life insurance increases as risk aversion increases. Smokers were less likely to own term life insurance but more likely to own cash-value life insurance than comparable non-smokers.

## KEYWORDS:

Life insurance risk aversion investment single-parent household

## JEL CLASSIFICATION:

## Disclosure statement

No potential conflict of interest was reported by the authors.



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