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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:

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## Disclosure statement

No potential conflict of interest was reported by the authors.

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