

We're anxious but optimistic



**WHAT THESE 12 PEOPLE WANT INSURANCE COMPANIES
TO KNOW ABOUT THEIR FINANCES**

CAKE & ARROW

About this human insights study

At Cake & Arrow, our human-centered design research always puts people first. We use exploratory methods, like these qualitative interviews, to capture real-life stories and uncover insights. These stories shape our work — ensuring we meet people where they're at and design solutions that truly serve their needs. If you're curious about how these methods might surface valuable insights from your customers, we can help.

These 12 working-aged Americans told us their financial futures look bright



Kelli, 28

Houston, TX

*Technical Recruiter &
Content Creator*



Cynthia, 52

Kansas City, MO

Attorney



Bianca, 54

Naples, FL

*Commercial Broker &
Real Estate Investor*



Daisy, 29

Wichita, KS

Tax Manager



Max, 21

Grand Junction, CO

Delivery Driver



Jennifer, 45

Akron, OH

Licensed Social Worker



Rainy, 29

Austin, TX

Product Marketer



Manuel, 32

Omaha, NE

QA Engineer



Jose, 21

Bakersfield, CA

Nursing Student



Taylor, 24

Boston, MA

Financial Analyst



Josh, 31

Indianapolis, IN

Sales Manager



Tommy, 43

Plano, TX

Engineering Project Manager

But when we asked about their
financial worries,
they said insurance provides
limited relief ... at best.

READ THEIR STORIES TO UNDERSTAND WHY

We asked “What is insurance?”



Kelli, 28

“A scam? Just kidding... but really, it does feel a little bit scammy. I just don’t think it protects you as much as it claims to or as much as you pay it to”



Manuel, 32

“Something we definitely have to buy, even if we don’t want to — because we’ll regret it if we don’t have it when we need it”



Cynthia, 52

“It’s a way for people to get rich... for insurance companies to get rich”



Jennifer, 45

“Something that costs us a lot of money to potentially save us money”

For our panel, feeling optimistic about their finances doesn't mean they're not worried. Does insurance help? Kind of.

With record-high inflation, ballooning interest rates, rumblings of layoffs, and a recession that may or may not be looming, the future is rife with uncertainty. When it comes to money, there are plenty of good reasons to be worried. Yet, when Cake & Arrow spoke with 12 working-aged adults across America about their finances a remarkable sense of optimism prevailed. Unanimously, all 12 of the people we profile expressed a bright outlook for their financial future, even as anxieties about The Future — the political future, the economic future, the ecological future — hovered in the background.

For many we spoke with, disciplined personal financial habits offer a sense of control amid this uncertainty. As Tommy, 43, put it: “I can only control what’s in front of me, so I’m gonna focus on that.”

For some, their optimism was materially grounded — in the dollar amounts in their 401Ks and emergency funds, their predictable salaries, their investment properties, or their trust funds, but for others, it was more idealistic.

A 21-year-old Amazon driver and aspiring entrepreneur shared his anxiety about the shrinking middle class and the widening wealth gap, but didn’t think any of it impacted him: “For me personally, I don’t feel like anything is holding me back financially. I feel comfortable in my position, and I don’t feel like it’s just going to be taken away from me.”

This type of optimism may hint more at humility than hubris: an acknowledgment of how, in the larger scheme of things, he’s more likely than others to

land on his feet. He comes from a family that supports him, loves him and believes in him. He also sees himself as self-motivated. Good with his money. Intelligent. We heard a lot of this in the research. Most of the people we spoke with were not ones to complain. They were quick to acknowledge their station in life, transparent about the ways they’ve been given a leg up — through parents often, parents who paid for college, protected them from money stress as children, and taught them about investing.

But there were others whose optimism was less a state of mind than it was a mode of survival — the only way to face their sometimes daunting present circumstances. Like the mother of four whose husband died unexpectedly last year without a life insurance policy, sud-

denly living on a single income, faced with the prospect of sending four kids to college. Or the 21-year-old nursing student with unknown amounts of student debt, set on providing for his parents and siblings once he graduates from college and lands a well-paying job.

While these people may have vague, if promising, ideas about what the future holds, they tend to be more focused on the here-and-now. Insurance, in these circumstances, can seem impossibly expensive, lacking in immediate value, and often not comprehensive enough and with too many caveats to make the expense feel worthwhile. They buy it because they have to, but begrudgingly, not sure if it will come through for them when and if they need it.

For those whose optimism is more materially grounded, insurance is a no-brainer. They have a lot to protect, but also the financial flexibility they need to protect

it. For the most part, these people tend to see insurance as necessary — a necessary evil, maybe, but still necessary. They want their insurance company to be a trusted partner and are insulted when they feel they're being jerked around — when their premium triples in a year or when they have to fight to get a basic claim paid.

Some simply don't have much experience with insurance. This was particularly true for the younger adults we spoke to, many still on their parents' car insurance and health insurance. They may have bought renters insurance, pet insurance, or travel insurance on their own and had OK experiences, but these policies are generally easy to buy and cheap enough to justify, even when money is tight, and even if they don't get used much.

Still, insurance is often seen by these people as confusing and overwhelming; something they don't want to think about because they don't understand it.

But what does feel true is that the more insight people have into their finances, and the more they feel in control, the more capable they are of taking an honest, hard look at their financial futures. And when they do, they can see the indispensable role insurance plays, even if they hate paying for it.

As premiums rise and as carriers pull out of riskier markets, the promise of insurance may begin to ring empty, not just for those living on the margins, but for anyone with a budget to balance and competing priorities. And as we've already seen with something as essential as health insurance, people may start to seek not just alternative forms of protection and pooling risk, but new modes of living that anticipate and mitigate these risks in different ways. **Will the perceived value of insurance continue to erode, or will the insurance industry rise to the occasion, and approach this shift as an opportunity and not a threat?**



Manuel, 32 | Looking for a better future

“I have a bachelor’s degree and a master’s degree and I went out and delivered pizzas. I really didn’t care what people thought. I needed to get ahead of my debts. And the money was good.”

I would say starting a family is what brought me to the U.S. [from Guatemala]. My wife is a U.S. citizen and when we found out she was pregnant, that was the trigger for us... we should take our kids somewhere else, for a better future.

I don’t know why we moved to Omaha, honestly. It was a random decision. My wife has an uncle here but that’s pretty much our only connection. It all happened way faster than I expected. It probably took like four months to get my permanent residency. And it was challenging. We moved here a month before my daughter was born. The people we knew

here gave me a little work so we could report some income to get a lease. It was all very expensive because when you move from another country, you don’t bring a truck full of things. You bring two suitcases and that’s pretty much it. So you’re really starting from scratch. And the fact that I didn’t work for a little bit made it feel like we were just going backward financially, at least that first year.

Getting a decent job helped, but the thing that really had an impact was just learning about personal finances... and becoming more financially literate. There was so much basic stuff we just didn’t

know about. And when I started watching Dave Ramsey — I heard my coworkers talking about him at work — that’s when things really started to turn around for me. I feel like I’m in a pretty good place now. I don’t have much consumer debt, I own my house, I’m starting to save more.

Dave Ramsey is why I ended up buying identity theft insurance, actually. I work in tech, so I think that hacking and identity theft feel more like a real risk to me than they might to other people. At first I bought the policy that Ramsey recommended but now I opt into whatever my employer offers.

*“I’m fine changing policies every year to get the best price.
As long as the technology is good and there’s a working a mobile app,
I don’t really care who my insurer is.”*

Tommy, 43 | Learning from mistakes

“When I first got to college I got all these credit cards. I really didn’t understand how they worked. When I graduated, I couldn’t get a cell phone plan because my credit was so bad. It was embarrassing.”



I grew up an only child with a single mom. My mom worked as a secretary at a school. I know she didn’t make a lot of money but I never felt like we were poor. I mean, I don’t want to gloss over it because looking back, I’m sure it was really stressful for my mom, doing things on her own. But she really protected me from that.

I never really learned about money or financial stuff. I don’t even know how much my mom knew about that kind of stuff. I really had to learn it all on my own, and I had to learn the hard way. Coming out of college, I had terrible credit because I had gotten into some trouble with credit cards. I learned through rejection.

Applying for loans, for credit cards, for a cell phone and getting rejected. It’s really what taught me the importance of good credit, of being diligent about paying your bills on time, of not going into debt.

It wasn’t until I was like 25 or 26 that I really started to mature—around the time I started dating my wife. I’m kind of a prideful person and I didn’t want to be in a relationship and have to tell the other person, I’m basically just this irresponsible guy who doesn’t pay his bills on time. **I wanted to be a leader for our family and someone she could trust. So that’s when I really started taking my financial health seriously.**

I’d say now we are doing OK financially. I make decent money. My wife makes decent money. But we’re not where we want to be.

Our daughter is nine and we’re in our mid forties and we’re at this place where we’re starting to think more seriously about the future — about paying for college, about retiring. But also, we want to feel more prepared in case one of us loses our job or something. I lost my job back in 2008 and it took me like a year to find another job. It left a deep impression on me. That was before my daughter was born. I could not imagine the pressure of having my child and struggling like that financially.

“Having insurance on my home really does make me feel protected. I just wish there was something like that to assure me that I would have help taking care of my family if one of us were to lose our jobs or something.”

What do you need in life to feel financially secure?



Manuel, 32

“A fully funded emergency fund, with enough money to pay all of our bills for four months without any income”



Tommy, 43

“Knowing we are always spending less than we are making in a two-week period”



Max, 21

“To feel in control of my finances”



Bianca, 54

“Passive income so I’m not entirely dependent on work”



Josh, 31

“Knowing my investments are diversified enough to withstand inevitable downturns”



Kelli, 28

“A home to call my own”



Max, 21 | Forging his own path

“I want to be an entrepreneur, and after two years of going to college during Covid, I realized I could learn more outside of college. I just couldn’t spend any more money on it when I didn’t think it was for me.”

I started college in the actuarial science program and then moved to entrepreneurship. Covid hit in the middle of my freshman year. I stayed for another two years but ended up leaving at the end of my junior year. I was having a really hard time with it — with everything being online. It wasn’t what I thought it’d be.

I moved from Pittsburgh to Grand Junction last August to live with my girlfriend. We met in college; she’s from here. We lived with her parents at first but for reasons I don’t want to get into, we had to leave fast. It was kind of intense. But I decided to take it as an opportunity to put my head down and take

responsibility for myself. I told myself I can handle this, took control of the situation, and found us an apartment with some roommates. The apartment is clean, it’s in a nice neighborhood, and we’re taking good care of it. We have a cat. We even bought it pet insurance. Looking back, I’m really proud of how I handled that situation and it’s honestly given me a lot of confidence.

So now we’re biding our time until our lease is up because we’re moving back to Pittsburgh. My girlfriend is working at a veterinary office and I’m driving for Amazon, just trying to save some money. Stay on top of our bills.

I want to be an entrepreneur — a real estate investor. A simple goal I’ve set for myself is having my first rental property in Pittsburgh in the next two years. I’m just trying to learn the language of money. Part of the reason I left college was that I realized I could learn what I needed to on my own. And as narcissistic as it sounds, I think I was right.

It’s funny though, I read so much about money and investing but **I don’t think a lot about insurance or how it fits into it all.** I get that it’s important and something you need to buy, but it all just seems really complicated and I just don’t have a lot of experience with it.

“When I think about insurance I think really negatively. I’m not sure why. It seems really complicated and hard to figure out, and I’m someone who is good at figuring out things on my own.”

What is one thing that makes you feel financially vulnerable?



Kelli, 28

“Not owning my own home”



Cynthia, 52

“Skyrocketing insurance rates”



Bianca, 54

“Being self-employed”



Daisy, 29

“The recession”



Max, 21

“My short credit history”



Jennifer, 45

“My tendency to overspend”



Rainy, 29

“Relationships”



Manuel, 32

“Tech layoffs”



Jose, 21

“My student loans”



Taylor, 24

“Stock market volatility”



Josh, 31

“Not knowing what the market will do”



Tommy, 43

“Not having my savings where I want it”



Josh, 31 | Following the blueprint

“Having a good model of what it takes to be savvy financially definitely gave me a leg up. Growing up, my dad talked to me a lot about investing, the power of compounded interest, that kind of thing.”

“It can be easy to lose sight of what having insurance is about when I’m not using it all the time and paying so much in monthly premiums. It’s a safety net and knowing it’s there really does give me peace of mind.”

I was blessed to have what I think was a really good upbringing with a solid financial foundation. My dad worked in human resources for the same company for 40 years and my mom was a teacher until she retired. They did a great job taking care of my sister and I and preparing us for adulthood. My dad especially is someone that’s always been savvy about finances, so he taught me a lot of great things just in regards to the importance of saving money and investing. So I think that really gave me a head start.

I work as a sales rep for a paint company. I’ve worked for the same company for about 10 years. I started as a trainee right after I graduated from college and I’ve been fortunate to move up a couple of times. I’ve kind of reached a middle management-type position and financially I feel I’ve started to gain some financial freedom.

I’m a big family man. I have four kids, my wife is a teacher, and right now I’m just focused on continuing to be the best dad and husband that I can be, to advance my career, and to improve

my financial situation. I would say that the best financial decision I have ever made was to start saving early — from the time I got that first paycheck when I was 21 I have been putting money away, and that’s a big reason why I’m in the financial situation I’m in today.

We own our house, have about \$100,000 in our safety net, and are both maxing out our 401ks, so now I’m trying to be more diligent about investing and growing my money. It’s going well and has actually been a lot of fun. I’ve learned a lot just by using online tools, reading articles, and watching YouTube videos.

The only thing that really scares me is just uncertainty about the market, not knowing what the downturns might be, and knowing inflation is quite high. As I’m starting to invest more seriously, these things can be concerning. But to be honest, I feel like I really have my ducks in a row when it comes to having a stable job, saving, and making sure my assets are protected, so it’s not really something that keeps me up at night.



Jose, 21 | Prioritizing family

“I’m worried about my loans because I don’t know exactly how much debt I have. I’m pretty sure I have a lot. Maybe like \$55,000? Just not knowing how to pay it off, that definitely worries me.”

Right now, I’m a student, studying to become a registered nurse. I have about two years left in my program. I’m on summer break so I’m back living with my parents. Because I’m still in school, they’re paying most of the big living expenses, but I’m trying to be as financially independent as possible while I’m here.

I’m looking for a summer job, but in the meantime I’ve been doing side hustles, like making videos. I’m pretty techy; I like to mix audio, live audio, or recorded sessions, stuff like that. My parents are both singers, so I’d do some of that for them growing up and make some money.

Using apps on my phone has really helped me learn how to better manage my money. For example, I use Acorns. It helps me save a little extra money just in case I have emergencies or whatever. So that’s always good to have and I think that’s been helping me out.

Once I graduate, I think my main thing is just helping my family. I grew up kind of lower middle class and I’ve always wanted to help out my family more. Once I get a job as a nurse and have my own money I want to help them with the rent and with some of their bigger bills.

I do worry a little bit about what things will be like once I graduate. I know I have a lot of student loans and I don’t really know how much I’m going to have to pay for them. **Plus my dad is paying some of my bills now, like he pays my car insurance, and I’m going to have to start paying that once I graduate.** But honestly, I don’t worry about myself a lot. I worry more about my family.

Sometimes it keeps me up at night. They really want to have enough money to buy a house. They’ve always talked about it, but just haven’t been able to do that yet. I hope I can help them with that.

“Right now, my dad pays for my insurance. I don’t really know a lot about it, or what it covers. I normally just use it for towing because I drive old cars and they break down sometimes. It’s been good for that.”

Taylor, 24 | Set up to succeed

“I’ve had a lot of support from my parents. They really set me up — with investment accounts, trust funds, things like that. That’s not lost on me.”



I graduated college in 2020 right at the beginning of Covid and I was hired by the company where I was interning. It was a remote job so I was able to live at home with my parents. Not paying rent or anything, I was actually able to save a lot of money, which has really set me up for the lifestyle I have now.

I live in Boston and I’m a financial analyst. I love my job. And I love my apartment. It’s a 10 minute walk to my office. I’m not gonna lie, it’s not cheap. But it feels worth it right now. I’m spending most of my paychecks and not saving a lot. But I feel very financially secure — not just because

of my salary and what I saved, but also because I was really set up in my younger years. My parents both worked in finance and set up investment accounts for me and my siblings, and I have a trust fund that I’ll have full access to when I turn 30.

When I was like 10 my dad would print out the balance sheets for a bunch of companies from the portfolios he’d set up for us. He’d teach us about profit and other considerations and then ask us... do you wanna sell? Buy? Buy more?

So I had stock in McDonald’s, Coca-Cola, I still have my Apple stock from 1998. But it

was like, play money for us, even though it was thousands of dollars.

My first experience buying insurance was when I had to get renters insurance. It was required by the lease, but it was on my radar, and I probably would have bought it anyway. Having gone through the whole process with my dad and brother, who both worked in insurance, and were there to explain and help inventory my apartment, **I feel one hundred percent confident that if anything were to happen, everything of value in my apartment would be covered and paid for.**

“When I bought renters insurance I would’ve liked to have someone from the company, not a chatbot, explain it to me. My dad and my brother helped, but they both worked in insurance. Most people don’t have that.”

DO YOU AGREE OR DISAGREE?

Thinking about money is stressful

AGREE



Jennifer, 45



Cynthia, 52



Rainy, 29



Josh, 31



Taylor, 24



Jose, 21

DISAGREE



Manuel, 32



Bianca, 54



Max, 21



Kelli, 28



Daisy, 29



Tommy, 43

Even people who are thriving financially can find thinking about money stressful



Cynthia, 52 | Taking it one day at a time

“We’re pretty healthy, haven’t had any incidents... knock on wood, so we’re just doing medical cost sharing, but I lowered the coverage so now we only have catastrophic.”

“I’ve been paying insurance faithfully for I don’t know how many years and I’ve had a few minor claims but for the most part I’ve paid it and barely used it and now my rates are skyrocketing? It feels like a complete scam.”

I’m a lawyer and own my own business. I’m also a mom to four kids, and after 24 years of marriage, I lost my husband unexpectedly. It’s been about 13 months. I never anticipated being in this situation. He didn’t have life insurance so I was really left on my own financially. Now I’m a widow and the sole breadwinner for my family. I’m not going to lie, it’s been stressful. It’s going okay, but there’s this constant feeling that I always have to be working and can’t take a day off because I’m giving up fees, you know? It’s a lot of pressure.

I guess our financial situation right now is stable. But I’d also say it’s worrisome, uncertain, and just stressful. I have four kids who all want to go to college. My oldest is about to be a senior and I’m thinking, how am I gonna pay for that? I would like to help them, but realistically I just don’t know how I can. I do have small 529s for each of them. But if they decide to go, they’ll probably have to work through college and unfortunately take out some loans.

Right now I hope that I can calm down and realize that I have savings, I have a retirement. It’s gonna be okay. I can earn money, but I don’t have to be obsessed about it.

I am thinking about going back into the corporate world just so I have benefits. Right now, we don’t really have health insurance. We do medical cost sharing, but only have catastrophic coverage. The cost of buying insurance through the market was just outrageously expensive for a family our size. It ends up being cheaper for me to pay out-of-pocket for things.

Insurance is one of my biggest expenses, aside from my mortgage, and I know I have to have it, but it doesn’t feel worth it. I mean I just got my car insurance renewal and it tripled and my home insurance doubled. At this point it’s ridiculous and, you know I wonder, how much higher can it possibly go? I haven’t even put teenage drivers on it yet. **It just feels so unpredictable and completely outside of my control.**

Kelli, 28 | Flourishing but feeling stuck

“I feel like it’s kind of ingrained in me: If I don’t have property of my own, I don’t really have anything. Even my grandmother, who was on financial assistance, even she was able to own a home.”



When I went to college, my mom made two things very clear: don’t take out any loans and do not get a credit card. She also gave me \$3,000 and was like, here, put this in a savings account. Over time I noticed that it was barely gaining any interest. I’d made some friends in college who came from more affluent backgrounds and knew more about this stuff. They told me I could get more interest if I switched to a high-yield savings account. So that’s what I did, and that’s when this idea of growing my money really clicked.

Now I’d say I’m doing well financially. I’ve been a technical recruiter for about

five years and I make a good salary and have investments. I’m also a content creator, which brings in some money. I’m looking to buy a home, but it’s tough. How is it that I make enough to afford everything I want, but I don’t feel anywhere close to being able to afford a home?

My mom was a teacher. We rented. It was just me and her until she had my siblings when I was older. We definitely struggled. When I was a senior in high school, I got this scholarship to buy stuff for college and I had to give her the check to pay bills. By 18, I was financially independent. I had my scholarship money to pay

for school, but I was working three jobs and paying my own rent and everything.

Around that time I got into an accident. To fix my car, I had to pay the deductible and didn’t have the money. I call my entire family and we still couldn’t come up with it. I had to borrow from a friend. **It really left a bad taste in my mouth... what’s the point of insurance if I have to come up with this money that I don’t have?** I get it now I guess, but now I can afford a deductible. It just feels like insurance doesn’t come through for you in the way you think it should when you’re paying all that money every month.

“When you have insurance, you have this idea that it’s going to be there when you need it, but in my experience, it rarely covers what you think it will.”

If you could tell your insurance company one thing what would it be?



Manuel, 32

"Please catch up with technology. There's no excuse for not having a working mobile app in 2023"



Cynthia, 52

"You are way too expensive"



Max, 21

"Do a better job of educating your customers. There's not enough education out there—not on your website, not in schools"



Bianca, 54

"You never should have dropped me. I might have considered you for all the houses I've bought"



Taylor, 24

"I like human interaction. I want a human, not a robot, to explain my policy to me"



Kelli, 29

"Have my back more"



Daisy, 29 | Shedding a scarcity mindset

“I have a scarcity mindset. And I’m trying to change that. Getting a dog was a first step in learning to be comfortable spending money on things that make me happy without feeling guilty about it.”

“I’m the type of person who, if my dog were to be sick, would do anything possible financially to save his life. And that’s why having pet insurance makes me feel safe even if some years I don’t use it.”

I grew up upper middle class, but it didn’t really feel like that. My parents shielded us from the amount of wealth they had. They would do things like, instead of just telling us we couldn’t have candy before our meal, say we couldn’t afford it. But we also went on Disney vacations every year and traveled internationally. So yeah, I feel like I kind of developed this scarcity mindset. I’m always wondering, will I have enough? And I’m scared of spending money, even though I’m doing fine.

I was probably in kindergarten when I started investing. My dad presented me with a list of companies he’d vetted and I got to choose. It was primarily Disney because all I cared about were princesses then. In high school, I started to care more about performance versus the service or product the company sold. And then in college I started to get into ETFs.

My grandfather was a stock broker and one of my earliest memories is sitting in his lap, I was probably three or four, and he would be putting in his

trades while I’d be click-clacking on his calculator. I’ve always just loved numbers and that’s why I became a tax manager.

When I think about the next five years I’d definitely like to buy another property. I currently live in the house I grew up in, which I own. My parents gifted it to me when I graduated but I’d like to have an investment property as well. Right now, I’m really focused on maxing out my tax advantage accounts and contributing towards a taxable brokerage account. I’d love to find an employer that offers a mega backdoor Roth option so I could capitalize on additional tax savings. I hate paying income taxes so I try to minimize that as much as I can.

I feel pretty well protected with the insurance policies I have. I’ve thought about buying life insurance. I definitely will when I have kids. If my financial situation was a little bit different, I’d consider it now. But I know if I were to die my younger brother would be taken care of because he would inherit my house and finances.

Jennifer, 45 | Treading water

“I’m scared of going back to where I was when I first left my husband — back to an unstable financial situation with two kids to take care of.”



I’m divorced and I have two children, 15 and 19. I thought that by this point things would feel easier. But honestly, it’s been rough. Like my son, he’s in his first year of college, and he needs money constantly. It’s so hard to save when things are always coming up.

Growing up, my mom was very frugal. Overly so. Everything was a waste of money. I don’t ever remember going out to eat. Not once. She never took me school shopping. I didn’t even ask to go to prom. So I grew up like that, which made me the complete opposite. I feel like I have to give my kids everything

because I know how it felt to not have it. It can be hard to find the right balance.

I’ve had full custody since I got divorced and I never asked for child support until this year. It’s nice that I finally started getting it for my daughter, but I could have used it their entire lives. If I’d had it all along, what could I have saved over the last 15 years? So yeah, the child support makes things a bit more manageable, but there’s always something.

I just feel like I have the worst luck. The moment I feel like I’m getting ahead, something happens. And I have all

these different types of insurance, but I feel like I can never use them. I’ve been paying for disability insurance for 20 years and I’ve never been able to use it. Last year, I had surgery where I couldn’t walk for a month. I work in a school and I’m constantly moving. But my disability didn’t kick in for 30 days and I just had sick days for three weeks. So I had to go back to work or else take a week unpaid, which I couldn’t afford. **I wonder if I’d just be better off putting all this money I spend on insurance in an emergency fund to use when I need it.** But then what if something really bad happens?

“Even though I hate paying for it, I know that without insurance I’d be stressing.”



Bianca, 54 | Reaping the rewards of starting early

“I think I find myself so financially secure today because I started working when I was 18 years old. I really set myself up a long time ago — saving money, investing in 401ks, individual stocks, etc. ...”

When I graduated from high school, I had the option to go to college or get married. I got married. After about a year, I knew I had to do something for myself so I got involved in real estate. I'd gotten my license when I turned 18 and I thought, well, I might as well go into real estate. So I started working for a company really young. I eventually got my broker's license, started my own company. Over the years, I've bought and sold 10 properties. It's been a great business for me. It also got me into what I'm doing today.

I run my own business financing com-

pany. I've been in business since 2014. It was a little scary starting out, but I really like feeling like I can control my own destiny. If I want to make money today, I go out there and I work a little harder. My business allows me the flexibility to be able to take my daughter to school activities and spend time with her. I've really appreciated that.

My husband works a full-time job and has the insurance, which is important, especially with kids — we have it all. The only thing I don't have is disability. It's something we started looking into recently. I do worry about something

happening that would keep me from working. I'm not sure how that would apply to me, being self-employed.

Now I'm thinking about the next phase of my life and career. I'm currently getting my bachelor's in business management and I'm interested in healthcare management. Once my daughter is in middle school, I may even go back to work full time. I don't see myself ever retiring. I love working. For me, it's about feeling in control of my future. The real estate investments help me do that. Knowing I can run my own business helps too.

“I was with my insurance company all these years paying my premiums on time, and the moment I get into an accident, they immediately drop me? It was not a good experience and I never went back to them for anything.”

When I think about insurance I



Kelli, 28

“feel skeptical”



Cynthia, 52

“immediately feel irritated”



Bianca, 54

“wish it covered everything it’s supposed to cover”



Daisy, 29

“just think it’s a necessity”



Max, 21

“feel overwhelmed”



Jennifer, 45

“get angry”



Rainy, 29

“in general have a positive view”



Manuel, 32

“get stressed out”



Jose, 21

“feel ok”



Taylor, 24

“think it’s a good thing”



Josh, 31

“am thankful I have it”



Tommy, 43

“feel at peace”

Rainy, 29 | Investing in herself

“I worry a bad marriage could have a very negative financial impact, but also lead to emotional and mental stress that might seriously affect my career and my life going forward.”



I recently moved to Austin from New York City. I wasn't very happy with where I was at in New York. The weather was too cold, the rent was too high and it didn't feel like a place I could see myself long term. I was working in finance and constantly working overtime and realized that the banking culture just isn't a good fit for me. So I decided to switch industries. I went back to school to get my second master's. I got my MBA from Rice and I have another master's from Columbia. Now I'm working in product marketing for a tech company, living by myself in downtown Austin and really enjoying my life in this new place.

Financially, I'm in really good shape. I have a six figure salary and I'm diligent about saving and investing. Getting a good education really helped me. I knew if I wanted to get a job in tech or finance that they look for people with a certain educational profile. So when I moved to the U.S. from China to go to college, I was already thinking about that.

I also really appreciate my parents. Not only did they pay for college here, but I have a lot of friends, Chinese friends and American, whose parents are struggling so they have to sort of be the breadwinner and send money home. Because my parents are doing ok, I can focus on my-

self, which I really appreciate. I know a lot of people don't get that privilege of not having to worry about how their parents are doing financially.

One thing I really do worry about when it comes to money is marriage. Marriage isn't a necessity to me, but if I do get married, I will definitely sign a prenup. I had two hard relationships in the past where I was taken advantage of financially and **I just don't see myself having enough trust to ever be in a serious relationship again. It just seems too risky.**

“I'd buy relationship insurance.”

How might we...

**Make insurance
feel more like an
investment vehicle
and less like a
necessary evil?**

**Make thinking
about insurance less
stressful for our
customers?**

**Empower customers
with a sense of control
over their financial
futures—and help
them manage risks—
early on?**

**Help people see (and
get more) value from
insurance in their
day-to-day lives?**

About Cake & Arrow

Cake & Arrow is an experience design and innovation company that works with organizations in the insurance and financial services industry to identify new opportunities and design innovative products and services that are grounded in real customer needs. We aim to help insurance companies create authentic and meaningful relationships with their customers, policy holders, agents, and employees.

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Cake & Arrow can support your business.**

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