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May 2nd is National Life Insurance Day

MAY 02ND 2018 BY DEE LOFLIN

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National Life Insurance Day is observed annually on May 2nd. This day marks the anniversary of the first day life insurance became available in the United States.

The sale of life insurance in the U.S. began in the late 1760s. The Presbyterian Synods in Philadelphia and New York City created the Corporation for Relief of Poor and Distressed Widows and Children of Presbyterian Ministers in 1759.

On May 2, 1759, the charter was recorded for the Corporation for Relief of Poor and Distressed Widows and Children of Presbyterian Ministers. Episcopalian priests created a comparable relief fund in 1769. Between 1787 and 1837 more than two dozen life insurance companies were started, but fewer than half a dozen survived.

Life insurance can do some pretty amazing things for people. It can buy loved ones time to grieve. It can pay off debts and loans, providing surviving family members with the chance to move on with a clean slate. It can keep families in their homes and pre-fund a child's college education. It can keep a family business in the family. It can provide a stream of income for a family to live on for a period of time.

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