

Insurance is a Necessity that is Overlooked by Many Individuals

by Melissa Celata

Actuarially I believe that insurance is a necessity that is overlooked by many individuals. Insurance helps individuals to prepare for the unpredictable such as a totaled car or death of a loved one. Many individuals believe that they do not have to prepare for such incidents and are, as a result, left with the full financial burden of the accident. I want to be an actuary so I can help to relieve the financial burden of unpredicted accidents. In my life, I have seen what insurance can do to help families. When my brother got his permit, he crashed my father's truck his first time on the road. He was very anxious as he had never driven a car before and was also worried about the cost the accident would have on my family's finances. Although he was still uneasy about going back on the road, he was very relieved to find out that my family had car insurance that would cover the majority of the accident. My father's truck was replaced and my brother was back on the road within the next week.

I have also watched as my friend's mother was out of work struggling with cancer, and while that was hard on her family, there was not an added financial burden of her many chemo therapy sessions because she had an individual health insurance plan. I also believe that it is important for families to not rely on work provided group health insurance. Instead, I think it is most wise to purchase an additional individual health insurance policy. This is because in the instance that an individual has to leave work to deal with an extended illness such as cancer, their group insurance plan could hold the risk of being void, leaving debt to be accumulated for their families if the individual were to succumb to their illness. Having an extra layer of protection in an individual health insurance plan helps families minimize their exposure to financial risk and excessive debt.

Throughout my life, I have gotten great satisfaction in helping people in their times of struggle. In high school, I volunteered at my local nursing home, spending time with the elderly who did not have family to visit them. It was very rewarding to have the opportunity to spend time with them and grow a strong rapport. Additionally, I tutored my younger peers in high school in math because I wanted to help spread my knowledge and appreciation for the material. As both mathematics and helping people have been passions of mine since I was young, I decided that I wanted to be an actuary because it is a career that allows me to pursue and invest in both of my interests. As an actuary, I will be given the opportunity to apply my analytical and mathematical skills to price policies and maintain the reserves for an insurance company to ensure that individuals are financially prepared for the unpredictable and are not left having a heavy financial burden on top of the emotional and physical stress accidents can cause. Overall, I look forward to my future as an actuary and my ability to make a difference, small or large, in a countless amount of lives every day.