



Market profile

Getting to know millennials

Millennials make up one of the largest population groups in the U.S. Those in this group, generally categorized as being born between 1981 and 1996, are buying houses, becoming parents, owning businesses, and evaluating their finances. And many have a need to protect their income.

This market profile outlines the key things you need to know about these consumers in your local communities.

Their thoughts on insurance and finances

This group of consumers wants to be financially independent and make the right decisions. They aren't always sure where to start or even that they need to start, but often use milestones (engagement, new house purchase, job change, etc.) as triggers to get information or at least start thinking about it.

General priorities

- Paying down debt
- Saving for the future
- Establishing an emergency fund

Tangibility

Make insurance tangible by comparing it to an emergency fund or common monthly expenses, like Internet service, a smartphone bill, or a streaming service subscription.

Millennials want to know their money is being spent wisely and that the purchase will add value.

Personalization

Explain how you can tailor the policy to their needs and budget. That way, they can feel more in control of the purchase. Plus, individual Disability Income insurance stays with your clients even if they switch employers as long as premiums are paid. And they may also have options for increasing coverage as their needs change in the future.

Who are good prospects?

- Ages 30-45
- Earn \$75,000 or more per year
- Have at least a bachelor's degree
- Work full-time in professional occupations, like management, sales, and IT
- Own a home and have a spouse or partner who also works full-time
- Live in communities where growing industries like technology, government, etc. are located, although they can be found in most any community



TIP: Being active on social media is an effective way to reach potential clients—especially millennials looking for a trusted, financial professional.

Adding a personal touch

Knowing you as a person

Share information about your hobbies, background, family, etc. It's important they get to know you on a personal level, not necessarily your accomplishments. LinkedIn, Facebook, and Twitter are good ways to connect and share your story.

The value of community involvement

This target market tends to be altruistic and is more likely to engage with people and companies that support causes they care about. Gain name recognition by sponsoring local events. Being an active community volunteer can make a difference and help foster connections.

Location

Be flexible on where and how you meet with them, not necessarily your office. Many are used to meeting and conducting business virtually.

Bringing solutions to life

Sharing statistics can be helpful, but real-life stories better resonate with this group. You can leverage your own stories, one of our claimant testimonials, or ask clients about people they've known who've had financial hardships due to an illness, injury, or premature death.

Additional insights

The importance of coaching

Many millennials graduated from college near or during the Great Recession, which has impacted their buying decisions. This group wants to do what they're "supposed to be doing," while being mindful of where they're spending their money. Work collaboratively in tracking their progress and goals, and coach them rather than tell them what to do.

Influencers (those who they rely on for advice)

- Friends and family (especially dads)
- Their local bank
- Online sources (e.g., news, blogs, etc.)
- Their employer, where they often get exposure to insurance solutions (e.g., employee benefits)

Embrace these influencer groups, and encourage millennial clients to talk to those they trust to help them make decisions they're comfortable with. After that, you can meet with them to address any questions.

 Let's connect

Contact your local representative.



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