



Seems like everywhere we turn, the topic of millennials isn't far away. They're influencing the news, education, economy and much more. But not all millennials are created equal. As this group grows older, they're buying houses, becoming parents, owning businesses and evaluating their finances.

Principal® is focusing on a particular segment of millennials with growing potential. We conducted interviews with them to get a better understanding of their priorities and habits. This market profile outlines the key things you need to know about these consumers in your local communities.

## Who's the ideal client?

Consider consumers who:

- Are ages 25-35
- Earn more than \$75,000/year
- Have at least a bachelor's degree
- Work full-time in occupations like management, sales and IT and have little to no manual duties
- Own a home and are married to a spouse who also works full-time
- Live in many communities, but higher concentrations in communities where growing industries like technology, government, etc. are located

## 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 a common monthly expense. Millennials want to know their money is being spent wisely and that the purchase will add value.

### Customization

Explain how you can tailor the policy to their needs and budget. That way, they can feel more in control of the purchase. Also talk about ways to increase coverage in the future.

**“Some policies seem pretty generic. Customization gives you a little more certainty than blanket coverage.”** – Ryan

## 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.

### Community involvement is important

This target market tends to be altruistic and is more likely to engage with people and companies that support causes they care about. When meeting with them, display pictures of you serving the community. Also have yourself seen in local event programs as a sponsor. These tactics can make a difference and help foster connections.

### Location

Be flexible on where and how you meet with them, not necessarily your office.

### Bring solutions to life

Statistics are fine, 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

### Coaching is key

This group wants to do what they're "supposed to be doing." Be a partner 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 the best decisions. After that, you can meet with them to address any questions.

 **Let's connect** | Contact your local representative.



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