



A Portrait of Millennials

Why They Matter to Your Practice

Explore these facts about the Millennial generation. They paint a portrait that can help you understand this distinct and ever more consequential demographic.

Definition

Millennials are typically categorized as people born between the years of **1981** and **1996**.

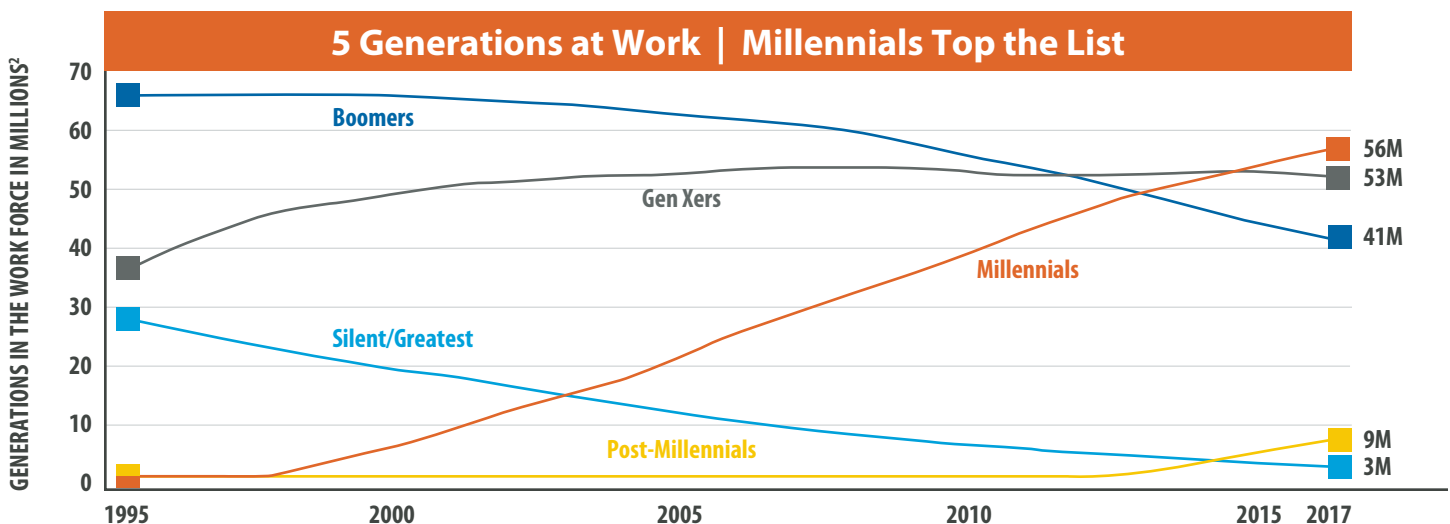
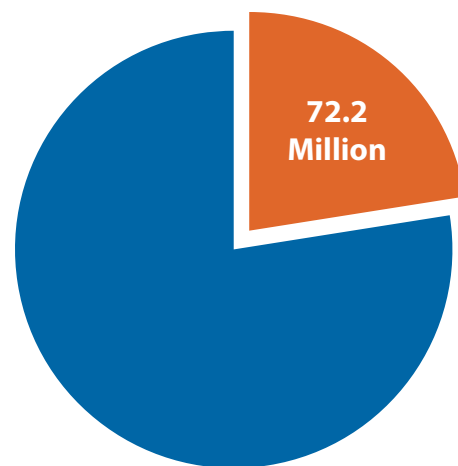
Population

There are **72.2** million Millennials in the US as of 2021. They are a large portion of the population, constituting close to a quarter of the country at 21.7%.

Work Force

Millennials became the largest generation in the U.S. working world in this decade. In fact, they are part of a historic milestone with **5** generations now actively represented in the nation's modern workforce at once.

Millennials in America¹



1 Source: Marketing Charts, 2022 (<https://www.marketingcharts.com/featured-30401>)

2 Pew Research (www.pewresearch.org/fact-tank/2018/04/11/millennials-largest-generation-us-labor-force) (Date Accessed 8/15/22).

Generational Uniqueness

Each generation grows up shaped by unique experiences. So each may have different needs. And different involvement in financial matters. Understanding the generational uniqueness of your prospects and clients is the first step to valuing it ... incorporating it into your practice ... and capitalizing on it for shared success.

CONNECTING THE DOTS TO FINANCIAL MATTERS

*Now that you know more about Millennials, consider where they may fit in financial scenarios. They may not have significant investable wealth but can be connected to clients who do, making them valuable **Indirect Clients**.*



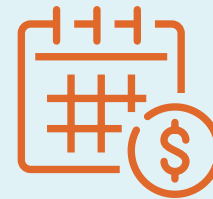
Millennials as Life Insurance Beneficiaries

A Millennial may be a beneficiary on a relative's life insurance policy and become a **wealth transfer** recipient. Be sure to connect with them so they know who you are as a trusted financial consultant to their relative and how you can help them potentially re-invest when the situation arises.



Millennials as Part of a MultiGen Income Plan

A Millennial can be part of a Multigenerational income plan where SPIA payouts are passed down through generations to a series of **successor owners** who become continued lifetime income recipients. As such, they may be a key decision party you should know when setting up this far-reaching program.



Millennials as Annuity (or IRA) Beneficiaries

A Millennial may be a beneficiary on an annuity contract. Thus, they may be the recipient of death benefit proceeds or can become a new contract holder by extending the existing contract and receiving **regular payouts** over a lifetime. Connect with them so they know the value you can offer in this area.

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Millennial Minutes is a value add based on generational research. The program designed to help you connect and communicate with this valued generation in an effort to advance topics of financial planning importance.