



Technology and Millennials

Understanding “Digital Natives”

When you think about the **essential resources** of life, things like air, water, food and shelter come to mind. But these days, the Millennial generation may feel like the **Internet** could be added to this list as essential to everyday life.

It’s not surprising when you realize that younger generations have been totally immersed in technology since birth. They’re often referred to as “**digital natives**” — and many may not even recall a time in their life *without* digital connectivity.

As an example, past statistics¹ prove the pervasiveness of technology for Millennials as evidenced by smartphones. Over **94%** own them. And over **one-third** admit some addiction to the devices as they would find it very hard to give them up, even for a week. Although not everyone in a demographic acts the same, this pronounced preference for digital communication paints a powerful picture of a connected generation always accessing calls, texts, tweets, emails, news, videos, social media posts and more.



Fast forward to 2024. A recent survey finds Millennials to be some of the largest adopters of emerging **Artificial Intelligence** technology. Results show Millennials are even more active users of AI tools than their Gen Z counterparts. Compared to all generations, they’re 20% more likely to use AI for work tasks. And they also indicate they’re more likely to use AI for leisure and creative pursuits.



The Bottom Line: It helps to know what a generation identifies as playing a central role in their lives. Especially for financial representatives who plan to build strong working relationships with them in the future.

¹ InsiderIntelligence.com, www.insiderintelligence.com/insights/millennials (Accessed 6/18/24).

² Morning Consult, pro.morningconsult.com/analysis/ai-tools-what-why-consumers (Accessed 6/18/24).

Generational Uniqueness

Without growing up in this digital world, it can be difficult for some generations to fully grasp how uniquely fundamental technology is to newer generations. Understanding this uniqueness is the first step to valuing it ... incorporating it into your practice ... and connecting with it for shared success.

CONNECTING THE DOTS TO FINANCIAL MATTERS

Think about what technology to use with Millennials when it comes to financial matters. Younger generations may not be in the market for some investment products yet, but they could be connected to annuity and life insurance assets as beneficiaries. Be prepared to communicate with all interested parties using all the technological tools that meet their unique expectations.



Connect with Millennials Using Modern Media

Communicate with tech savvy clients in the manner they are comfortable with where possible. Consider **email**, **text** and **social media** contact where allowed in accordance with compliance guidelines. Be sure your social media profiles are up to date, compliant and inviting.

Work with companies that offer libraries of content to help support your online efforts.



Connect with Millennials Using Modern Methods

Meet with digital oriented clients using technology tools they are familiar with and that facilitate instant and contactless communication by modern means including virtual sessions via laptop, tablet or smart phone.

Share useful online tools that may be of interest. One good example of this may be found at ***IncomeOutputs.com***.



Connect with Millennials Using Digital Processes

Make sure you are ready to write business using modern methods for generations that are comfortable with them. Learn and utilize processes such as **electronic applications** and **e-signature** where applicable.

Partner with companies that offer these tools now to help you connect when clients inclined to these efforts later when they are ready to address financial needs.

Important: Financial representatives should comply with all relevant laws, regulations and internal policies when communicating with the public.

WSFinancialPartners.com

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.