



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**.

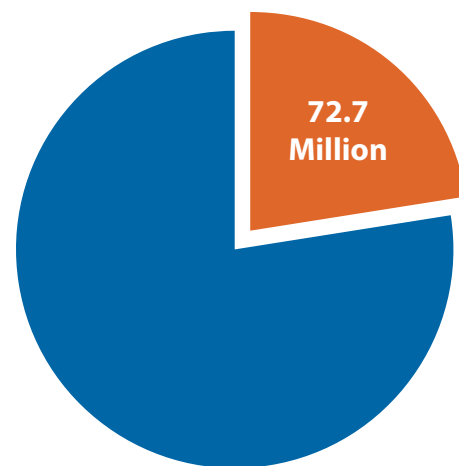
Population

There are **72.7** 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%.

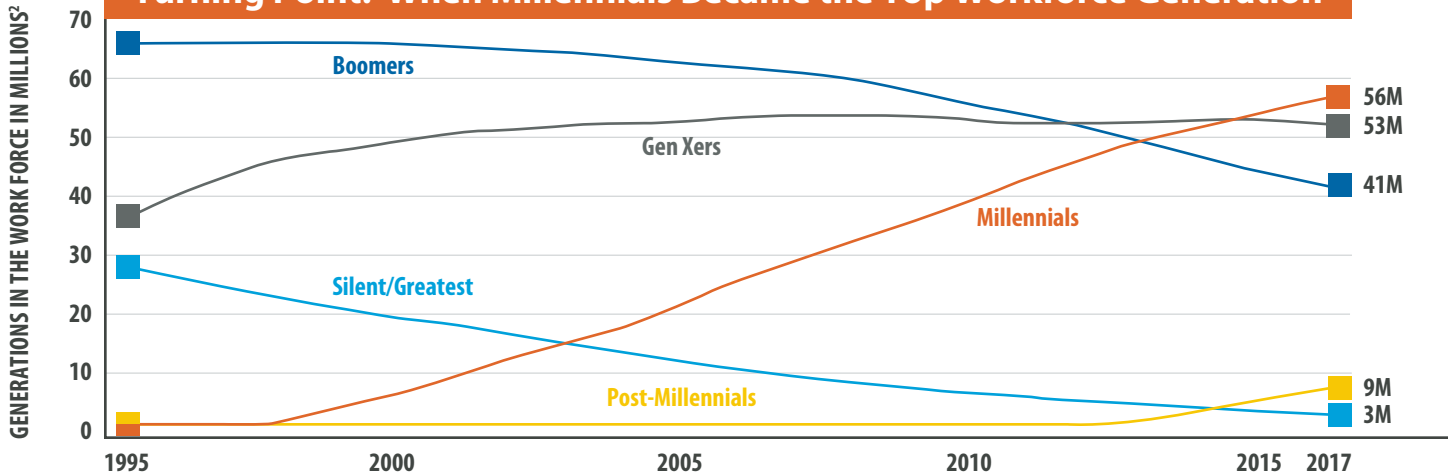
Work Force

Historically, Millennials became the largest generation in the U.S. working world in 2015. They are now the leading edge of five generations actively represented in the nation's modern workforce at once.

Millennials in America¹



Turning Point: When Millennials Became the Top Workforce Generation



1 Statista, www.statista.com/statistics/797321/us-population-by-generation (Accessed 6/18/24)

2 Pew Research, www.pewresearch.org/fact-tank/2018/04/11/millennials-largest-generation-us-labor-force (Accessed 6/18/24)

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 financial consumers 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

You may be surprised where Millennials fit in financial planning scenarios. They may not have significant investable wealth but they can be connected to people who do. This can make them valuable **Indirect Clients**.



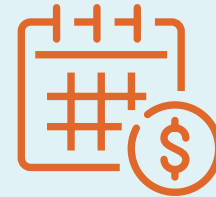
Millennials as Life Insurance Beneficiaries

A Millennial may be a beneficiary on a relative's life insurance policy and become a **wealth transfer** recipient. So it can be beneficial for Millennials and financial consultants to connect in advance so there is a relationship established that can help with re-investing of inherited assets if needed.



Millennials as Part of a MultiGen Income Plan

A Millennial can be part of a Multigenerational income plan where income 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 in planning this far-reaching program.



Millennials as Annuity (or IRA) Beneficiaries

A Millennial can be an important party to an annuity contract, receiving **proceeds or payouts**. They could receive death benefit proceeds or even become the new contract holder and receive income from it. Building a strong client and advisor relationship early can benefit both parties in such situations.

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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.