

The Advisor's Edge

Sales Strategies You Can Use



Overcoming Millennial Resistance to Disability Income Insurance

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Millennials come up with all sorts of reasons for their lack of interest in Disability Income protection. Some just don't want to be bothered. Others say they can't afford it or will look at it later. A few will say, "I'm all set. My employer provides it."

Millennials can be tough prospects for all types of insurance, particularly Disability Income protection. Here's why: Millennials don't believe they are going to get sick.

To overcome this objection, try putting on a Millennial Hat for a moment and ask yourself, "What do they care about most?"

You might put their social life as their #1 priority. However, there's something else that tops it: Millennials are deeply concerned about their retirement, namely, their 401k accounts.

Remember, they lived through the Great Recession and saw what happened financially to families, their own and those of their friends. It's not surprising that many decided it wasn't going to happen to them, so they strive for financial independence. They get it.

To refresh your memory, here's a Millennial Prospect Profile:

- Ages 25 to 40
- Annual income \$75,000 or more
- Have at least a bachelor's degree
- Work full-time in a professional field (Sales, IT, medical fields, etc.)

It's also helpful to know the key issues in working with Millennials:

- They look for guidance in how to become financially independent.
- They respond to tangibles. This is why they constantly check their 401k accounts. So, present Disability Income protection as a rock solid cornerstone of their retirement plan.
- Compare the cost of a Disability Income policy with the cost of their monthly phone bill, student loan payment or utility bills. They will see the value of this investment.
- Millennials are drawn to purchases offering value, that are also quick and easy. Most of the Disability Income process happens electronically, with only a few phone calls. No pain and no strain.

You might want to summarize your message to Millennial prospects this way: "Because your income is your most important asset it, it's smart to start protecting it now."

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