A PURPOSEFUL CAREER

One of the biggest stressors for Middle America is finances. Questions can range from “Will I be able to pay the mortgage this month?” all the way to “Will I ever be able to retire?”

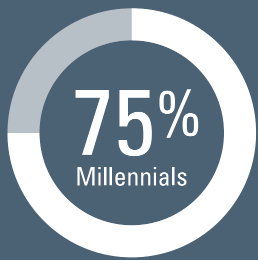
As younger generations become wealthier, they are starting to identify financial stability as a need. In the age of information, myriad resources are readily available to help individuals make their decisions. It can be quite overwhelming. We’re wired to make connections to one another for our communal benefit. That’s why we choose to trust people to make informed decisions. And that’s why we need financial professionals.

Why now?

We all want to connect with others who think and behave like we do, who value what we value, with whom we can easily identify. Yet only a small percentage of young investors currently work with a financial professional. Furthermore, 37% of financial professionals plan to retire in the next 10 years. As a result, an opportunity could be at hand for the next generation of advisors.* On the following pages are some statistics illustrating why a career as a financial professional is a worthy and timely pursuit.

* *https://www.riaintel.com/article/2aucrouk1jd74psrc4fls/practice-management/is-declining-advisor-headcount-at-a-tipping-point, June 29th, 2022*

Opportunity in the Marketplace



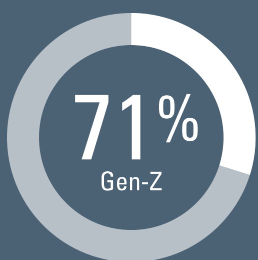
Largest living generation by 2025

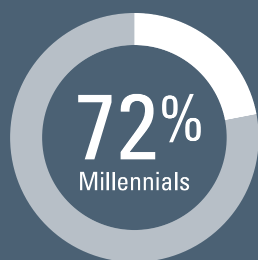
In the United States, millennials have surpassed baby boomers as the largest living adult generation and it is estimated that 75% of the workforce will be millenials by 2025.[1]

$29.6 trillion

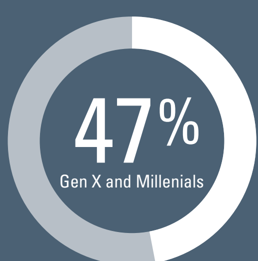
Generation X (over the next 25 yrs)

Generation X stands to inherit the greatest amount of wealth, including $8.9 trillion in the next 10 years, totaling $29.6 trillion over the next 25 years.[2]

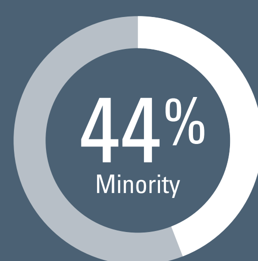




Three-fifths of Americans, including 71% of Gen Z and 72% of millennials, say there are financial topics they want trustworthy advice on but aren't sure how to get it.[3]



Gen Xers and millennials will control 47% of wealth in the United States by 2030.[4]



44% of the millennial population in the United States identify as part of an ethnic or racial minority group.[5]

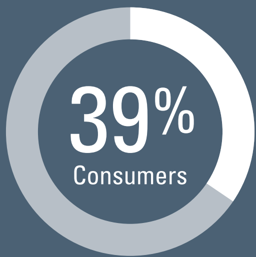
< 1 in 3

Gen X and millennial parents feel very knowledgeable about life insurance

Less than 1 in 3 Gen Z and millennial parents feel very knowledgeable about life insurance. Moreover, 40% of Gen Z parents and 29% of millennial parents say they haven't purchased coverage because they don't know how much coverage they need or what type to buy.[6]

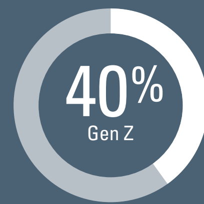
1. *https://blog.gitnux.com/millennial-population-statistics, Last Edited: September 5, 2023* **2.** *https://insurancenewsnet.com/innarticle/gen-x-make-it-gen-84t-set-to-funnel-to-younger-set, March 1, 2022* **3.** *https://www.cfp.net/knowledge/industry-insights/2022/04/what-financial-planners-should-know-about-millennial-and-gen-z-clients, April 29, 2022* **4.** *https://www.thinkadvisor.com/2023/01/03/is-gen-x-sitting-on-a-pile-of-wealth/, January 3, 2023* **5.** *https://blog.gitnux.com/millennial-population-statis, Last Edited:September 5, 2023* **6.** *https://www.limra.com/en/newsroom/news-releases/2023/new-study-shows-interest-in-life-insurance-at-all-time-high-in-2023, April 24, 2023*

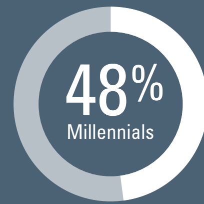
Opportunity in the Marketplace



Record-high number of consumers who intend on purchasing life insurance within the next year

A record-high proportion of consumers (39%) say they intend to purchase life insurance coverage within the next year. The intent to buy is even higher among Gen Z adults (44%) and millennials (50%).[7]





own life insurance

40% of Gen Z adults and 48% of millennials say they own life insurance and nearly half say they either need to get coverage or increase their life insurance protection representing 53 million adults.[7]

Financial Professionals Now

Average age of a financial professional

56
Years old

20% of the workforce indicates that they are five years away or less from retirement.[9]

Average age of financial professionals: 56.[8]

40% of total industry assets are controlled by advisors expected to retire over the next 10 years

$10.4 trillion

Advisors expected to retire over the next 10 years collectively control $10.4 trillion, or 40% of total industry assets, yet, one in four who will retire in the next 10 years are unsure of their succession plan.[9]

1 in 4

Consumers

1 in 4 consumers say they would prefer to work with a financial professional who has a similar ethnicity/ cultural background as their own.[10]

7. *https://www.limra.com/en/newsroom/news-releases/2023/new-study-shows-interest-in-life-insurance-at-all-time-high-in-2023, April 24, 2023*
8. *https://www.forbes.com/lists/top-next-gen-advisors/?sh=52ddf6065d4e, August 8, 2023* **9.** *https://www.riaintel.com/article/2aucrouk1jd74psrc4fls/practice-management/is-declining-advisor-headcount-at-a-tipping-point , June 29, 2022* **10.** *https://www.limra.com/en/trending-topics/publications/marketfacts/2023/Choosing-a-financial-professional-what-attributes-are-important-to-consumers, September, 2023*

The industry is calling for talented and knowledgeable professionals who can meet clients where they are, understand their needs and perspectives, and identify strategies to walk them toward financial stability. **Are you heeding this call?**

To learn more, visit **OneAmerica.com/companies**.

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