

MARKET PROFILE:

Young Professionals



Young professionals make up a large segment of today's workforce, and their areas of business and expertise can widely vary. Some work at large corporations, and some can be in smaller start-up type of situations. Many have high earning careers, and they all could potentially need some stream of income if they unexpectedly became unable to work.

Let's take a quick look at what we consider to be a young professional and what occupational fields they are often in:



Young Professionals at a Glance

- Ages 20 - 49
- Recent graduates of college, trade school or coding school and working in a professional capacity
- Typically have less than five years of full-time work experience
- Employed in an entry level job



Top Professions for Young Professionals

- Software Engineer
- Computer Science
- Accounting
- Engineering
- Educators
- Real Estate Agents



Underwritten by
Mutual of Omaha Insurance Company

Why is Disability Insurance Important for Young Professionals?

1. A disability event can happen at any age:

A disabling illness or event can happen even to a young and healthy person. According to the Pew Research Center, 8% of Americans between 18 and 34 have some sort of disability due to illness or injury.¹ This statistic shows that just because someone is young, they are not free from the possibility of living with a disability.

2. Social security might not be enough:

Social security is intended to cover basic living needs, and it is not intended to replace all of your income. The average disabled worker benefit from Social Security is \$1,483 a month,² which may not be enough for young people in their prime earning years.

3. Cost vs. risk:

While purchasing a disability income insurance policy can seem costly, it is not nearly as costly as a disabling event can be. The average cost of a policy is roughly 1-3% of a person's yearly salary.³

Overall, disability income insurance is prudent for young professionals to have. If an unforeseen illness or accident occurs that prevents them from being able to work, it can provide critical funding to maintain their regular lifestyle. Additionally, owning a personal disability income insurance policy can ensure they maintain coverage even if they switch jobs and no longer have a plan provided by their workplace.

Where to Prospect Young Professionals

- **Community organizations and events** – get active in your community and build connections that could lead to finding qualified prospects
- **Social media** – utilize social media platforms to promote the benefits of disability insurance and educate your audience
- **Family and friends** – utilize connections you already have. If you find friends or family that could benefit from disability insurance, make sure to have a conversation with them

The Bottom Line:

Accidents, illnesses and injuries can happen to anyone at any age. Young professionals should consider what the impact of not being able to earn an income could do to their everyday lives. Typically, the younger someone is when they purchase a policy, the more affordable it is. Additionally, disability benefits are paid directly to them so they can pay their mortgage, rent credit cards, utilities, student loans and more if their ability to work is interrupted by an illness or injury.

Learn More

Visit mutualincomesolutions.com to learn more about Mutual Income SolutionsSM.

¹ <https://www.pewresearch.org/short-read/2023/07/24/8-facts-about-americans-with-disabilities/>

² <https://www.cbpp.org/research/social-security/social-security-disability-insurance-0>

³ <https://lifehappens.org/disability-insurance-101/how-much-does-disability-insurance-cost/>