



Increasing **millennial**
membership in, and
engagement with,
professional associations.

EXECUTIVE SUMMARY

Professional associations face unique challenges at present...

Recent benchmarking¹ shows that the pace of growth in U.S. association membership is declining—a decline which may be further impacted by the COVID-19 pandemic. There appears to be a direct relationship between growth in association membership and the percentage of members who are millennials,² and it is also clear that millennials traditionally pose unique marketing and targeting challenges for many professional associations.³

To help professional associations increase millennial membership...

This white paper highlights the perceived benefits of professional association membership among millennials and provides recommendations to associations on creating relevant messaging to millennials, which will reinforce the benefits that matter to this generation. Further, the present research suggests ways associations and their partners (such as insurance administrators) can expand and/or add member services which would attract and engage millennials.

KEY FINDINGS AT A GLANCE

Why Focus on Millennials?	Associations already rely on millennials to sustain their membership bases and recognize the importance of reaching them as they ascend in their careers.
Perceived Value as a Barrier to Millennial Membership	Associations are not readily seen as valuable among millennial professionals, suggesting a need to better demonstrate the benefits of membership.
Millennial Membership Has Evolved in the Digital World	Millennials are used to a group experience that relies less on in-person interactions and provides more on-demand engagement .
Reaching Millennials with Relevant Messages	Millennials join groups for both individual and community enrichment, demonstrating how this generation appreciates the benefits of being connected and sharing ideas .
Reaching Millennials in Relevant Places	Compounded by the COVID pandemic, digital and social media channels are table stakes for reaching millennials with relevant communications.
Engaging Millennials through Mentorship	Professional mentors provide significant value to millennials, and professional associations are well-suited to facilitate formalized mentorship programs .
Engaging Millennials through Educational Resources	To develop career skills, millennial professionals seek out resources that provide efficiency and flexibility that are more suited to their busy, mobile lifestyles.
Engaging Millennials through Group Insurance Benefits	Group life insurance products can provide a highly relevant tangible benefit to millennials who exhibit a significant life insurance “need gap” relative to other generations.

¹ Membership Marketing Benchmarking Report, 12th Edition, Published January 2020 by Marketing General Incorporated.

² Ibid, Pg. 18.

³ Association Communications Benchmarking Survey (2016), Naylor Association Solutions.

WHY FOCUS ON MILLENNIALS?



Associations already rely on millennials to sustain their membership bases and recognize the importance of reaching them as they ascend in their careers.

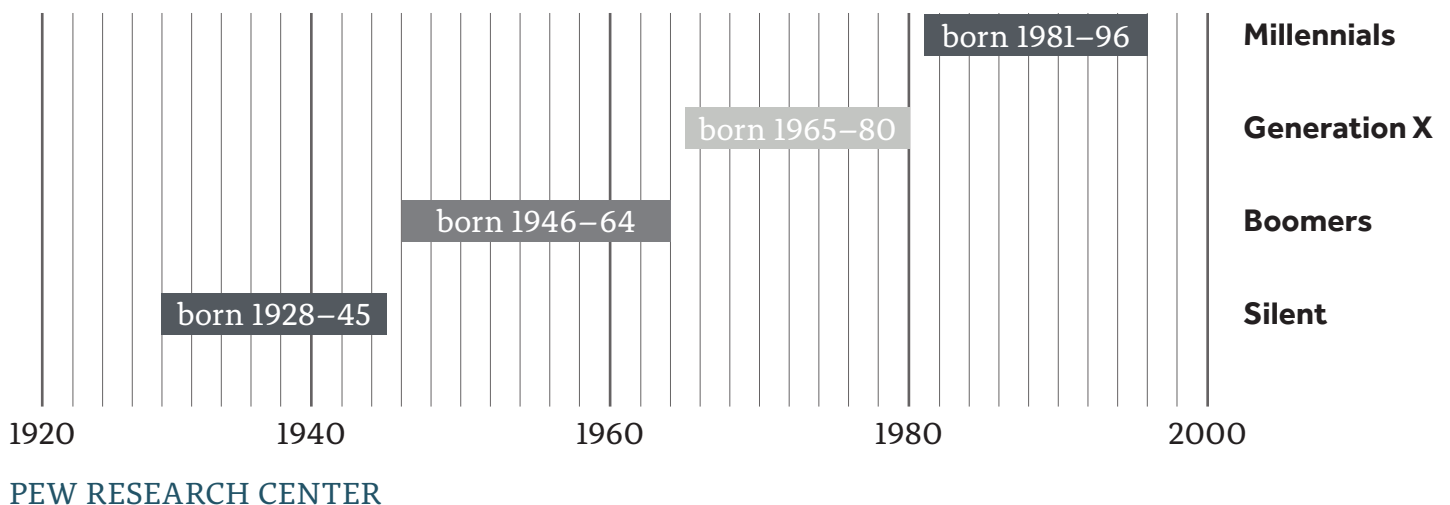
As millennials are the first generation to grow up with the Internet, much has been written about how they are different from the generations that preceded them and the challenges that presents in reaching and engaging them as consumers and employees. However, this generation, defined by Pew Research as those born between 1981 and 1996, continues to evolve as they age and the world around them changes. In 2016, millennials became the largest generation in the labor force¹ and their influence will likely expand as they age.

For professional associations, the challenge of reaching and engaging millennials continues to be top of mind as there appears to be a direct relationship between growth in association membership and the percentage of members who are millennials¹.

As a provider of group life and disability insurance products to professional associations and affinity groups, New York Life Insurance Company commissioned a research initiative to learn how millennials view professional associations and the services that they offer. Through qualitative and quantitative research, this study aims to identify ways that professional associations and their partners (such as insurance administrators) can reach and engage with a generation as they mature as adults and professionals.

The findings of this research show that the barriers that professional associations face in reaching millennials are not insurmountable. By understanding how millennials think about group membership and career development, associations can engage this group in a way that is more relevant to them.

Figure 1 from Pew Research:



¹ Membership Marketing Benchmarking Report, 12th Edition, Published January 2020 by Marketing General Incorporated.

PERCEIVED VALUE AS A BARRIER TO MILLENNIAL MEMBERSHIP



Associations are not readily seen as valuable among millennial professionals, suggesting a need to better demonstrate the benefits of membership.

The purpose of professional associations has expanded from a more traditional view, being primarily educational and informational,¹ to a more dynamic purpose involving innovation, communication, and connection among its members.² Therefore, the perceived value of association membership has likely shifted to the expectation of a great return on membership dues.

About half of millennial professionals agree that associations provide a good value; this perceived value is only slightly higher for those who belong to an association ("members"). These are moderate results which imply room for improvement for associations.

Figure 2: Percentage of Millennials Who Feel Associations Provide a Good Value

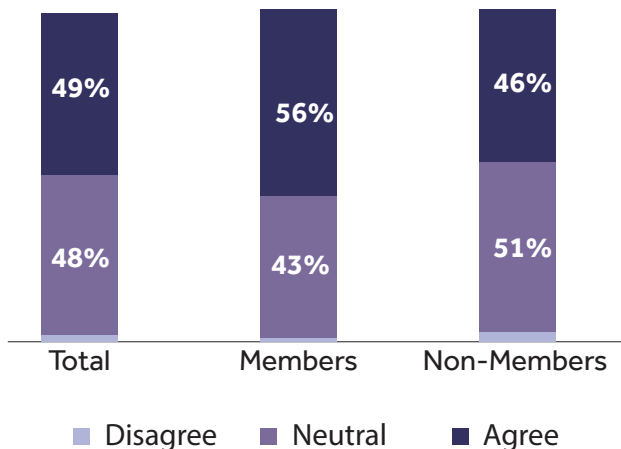
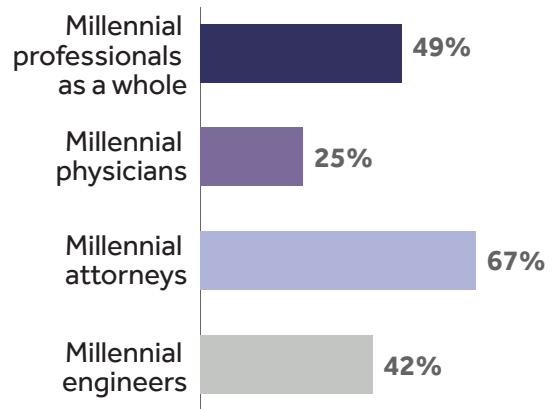


Figure 3: Agreement That Associations Provide Good Value by Occupation



While millennials in some occupations are more likely to recognize the value that associations offer, there is a clear opportunity for associations to better articulate their value proposition for millennials. Building awareness of what membership offers and why that is meaningful to millennials can help boost the perceived value of associations. This paper explores the ways that associations and their partners can achieve this through the following:

- 1) Crafting messages that demonstrate the value that millennials can derive through tangible member benefits and helping assign value to the less tangible benefits.
- 2) Placing those messages in places where millennials will pay attention and will heed the call to action.
- 3) Adding or expanding on member services and benefits that millennials find valuable.

“

We seem to pay a lot in dues and having that experience, at least knowing where your money is going, putting a face to it, and seeing how much the whole association has put together, that would feel good as a member.

-Professional Association Member

”

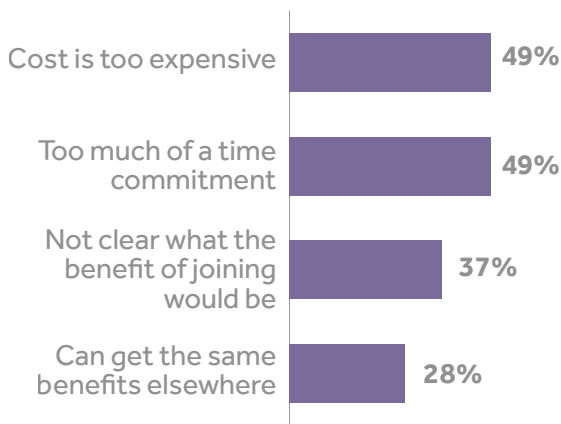
¹ Facilitating Interdisciplinary Research (2005), Chapter 7: "The Role of Professional Societies".

² "Q&A: What Is a Professional Organization," Indeed.com (2020).

PERCEIVED VALUE AS A BARRIER TO MILLENNIAL MEMBERSHIP

Professional associations looking to increase millennial membership and engagement should also focus on what millennials who do not belong to associations (“nonmembers”) claim are key barriers to committing to join an association: They don’t have enough time and the cost is too high.

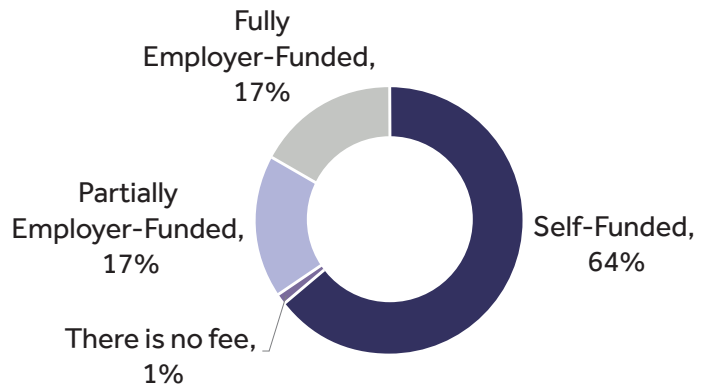
Figure 4: Top Barriers to Joining a Professional Association



With respect to the time commitment barrier, it is true that millennials are especially stressed and strapped for time under present conditions. (millennials who are parents are more likely to cite time commitment as a barrier: 61% vs. 45% for nonparents.) By emphasizing the flexible nature of membership in their marketing (events throughout the calendar, on-demand videos/webinars and other ways to engage on one’s own time), associations can directly address and counter this perceived barrier.

With respect to cost, the majority of millennials who belong to a professional association self-fund their membership. Among those who do not self-fund, three in four would be willing to self-fund in the future if necessary.

Figure 5: Millennial Association Funding Behaviors



Therefore, the cost barrier might be one of perception rather than reality since members are willing to pay out of pocket. Associations can counter this barrier by being clear and explicit about why association membership is valuable. This can be achieved by focusing on the events and educational opportunities that are included in the cost of membership. Services provided at an additional cost can serve to erode the value of membership as providing only limited access to what associations offer. Finally, video testimonials with proud millennial members, easily accessible within the main page of the association website, would succeed in driving interest.

KEY TAKEAWAYS:

- While there are barriers to entry, associations can counter these barriers by gearing messaging toward millennials about what they want, along with the idea that millennials can self-select the amount of engagement they desire.
- Associations can market themselves as one-stop shops for all of these types of engagement at an affordable cost and with significant value.

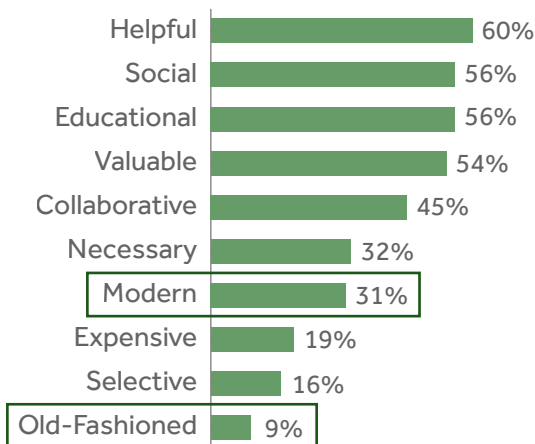
MILLENNIAL MEMBERSHIP HAS EVOLVED IN THE DIGITAL WORLD



Millennials are used to a group experience that relies less on in-person interactions and provides more on-demand engagement.

In general, millennials see associations in a positive light using words like "helpful," "social," and "educational" to describe them. While associations are not often seen as old-fashioned, they are not considered particularly modern, suggesting a need for change.

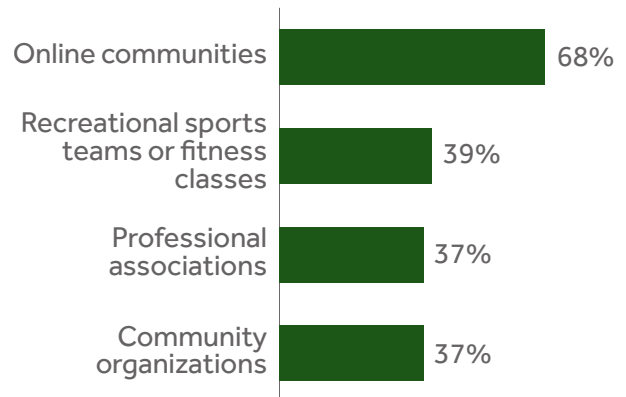
Figure 6: Words Millennials Use to Describe Professional Associations



This represents a strategic barrier for professional associations seeking to attract millennials. While it's clear to millennials that associations can help them, associations are less likely to come across as a resource that is keeping pace with the times.

The types of groups that millennials join provide an example of how associations can build toward a more current experience. Millennials are twice as likely to belong to an online community than to a professional association, suggesting a comfort with online interactions that associations may not currently match.

Figure 7: Types of Groups Joined



This suggests that professional associations are facing competition from resources that millennials more readily use. Associations are competing with search engines (like Google), user-generated video content (like YouTube), and online forums (like Reddit) more than employer-sponsored learning. Additionally, the nature of online communities, which provide a great deal of flexibility in how and when members engage, has likely created an expectation among millennials for group membership to revolve around their schedules, rather than for them to accommodate a formal schedule of group functions. Associations have an opportunity to create their own online communities where members can share ideas, brainstorm, and connect in the on-demand manner that millennials appreciate.

KEY TAKEAWAY:

- Associations should strive to provide digital and on-demand options for members in order to engage millennials. Millennials want to be able to find information or answers to their questions quickly and easily, which online communities can provide.

REACHING MILLENNIALS WITH RELEVANT MESSAGES



Millennials join groups for both individual and community enrichment, demonstrating how this generation appreciates the benefits of being connected and sharing ideas.

The challenges in reaching millennial professionals tend to fall into two categories:

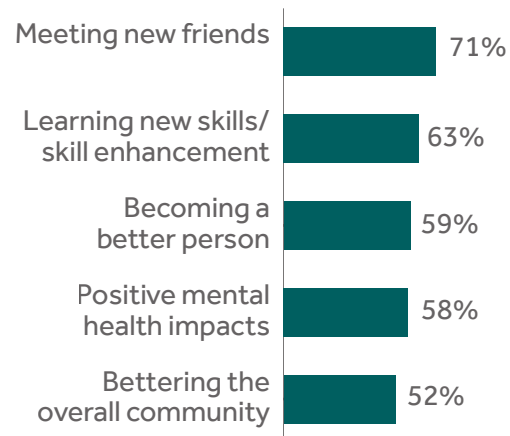
1. **What to say**
2. **Where to say it**

This section explores the first question and proposes ways to address it. The following section examines the second question.

First, with respect to messaging, associations should aim to demonstrate an understanding of both individual and community-based benefits that come with membership. Employing this blend of rational and emotional proof points has been shown to accentuate both the tangible benefits offered by professional associations, like career advancement, as well as the intangible benefits, such as becoming a better person.¹

One way to improve the perceived value offered by associations is to communicate the ability of members to learn new skills. Figure 10 illustrates that when asked about the benefits of joining groups, millennials believe that learning new skills is as important as the social and intangible benefits of joining a group, such as meeting new friends and becoming a better person. By emphasizing the practical benefits to joining an association, along with social and emotional benefits, associations will have an opportunity to resonate more with the way millennials are thinking.

Figure 8: Perceived Benefits of Joining a Group



Millennials think more holistically about group membership and weigh the various pros and cons in joining any group, including professional associations. They are, as a generation, more loyal to people over organizations and have thoughtful discussions (perhaps only with themselves) prior to committing to joining any group.²

To align with the appeal of bettering the overall community among millennials, associations should highlight the foundations that they have established to create a positive impact on society beyond their group members, including charitable contributions and advocacy for social justice. In general, associations should emphasize the positive impacts of group membership in their marketing materials and collateral designed for millennial professionals.

¹ "Difference in Rational and Emotional Marketing," Chron Magazine (2019).

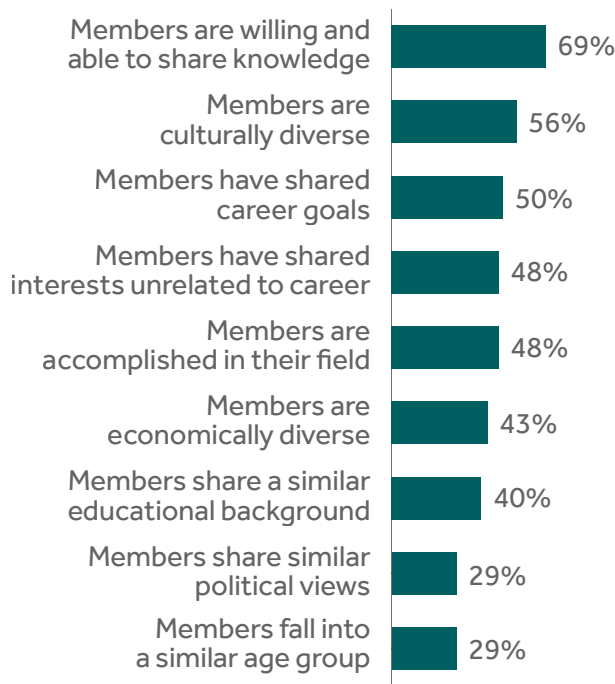
² "Millennials in the Workplace: What They Need, and Why It Matters," ABA (2017).

REACHING MILLENNIALS WITH RELEVANT MESSAGES

In line with millennials’ aspirations to better the overall community as group members, the most important factor in their decision to join a group is whether or not the members are *willing and able to share knowledge in a constructive way*. Associations are well positioned to deliver on this and should highlight the way in which knowledge is shared between members.

Diversity is another important factor for millennials when joining a group, suggesting an opportunity for associations to bring greater awareness and attention to the cultural makeup of their membership. Content about inclusion/ diversity can highlight how associations bring people from different backgrounds together around shared interests.

Figure 9: Most Important Factors in Joining a Group



In Figure 9, the least important factor is whether members agree politically or are of the same age. Millennials are a generation that remains open to ideas and interested in being a part of something, and associations (as a group people join) can leverage this by speaking to this unique sense of community.

When millennials think of the term “community,” it’s different from the way Gen-X or other, older generations think of it. As a mostly digitally native generation, millennials are more likely to find community online and feel less of a need to connect with their local, physical communities.¹ Correspondingly, millennials who report being a part of a physical community feel their membership is primarily about sharing ideas, personal growth, and being part of something greater than themselves. Therefore, it’s important to learn how millennials define community.

Figure 10: What the Term “Community” Means to Millennials



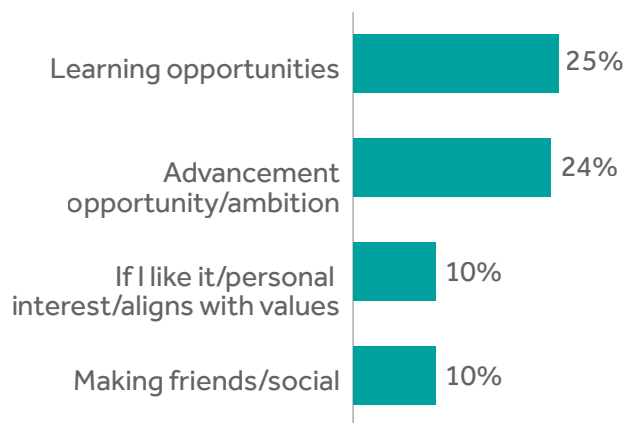
To address these viewpoints, associations should consistently speak to the free exchange of ideas, knowledge transfer, diversity, and personal growth, in order to bridge tangible and emotional aspects which may be impacting membership rates.

¹ "A Majority of Millennials Don't Feel Like They Belong in Their Communities, Study Finds." NY Social.

REACHING MILLENNIALS WITH RELEVANT MESSAGES

Next, millennial nonmembers were directly asked what associations could offer them to increase interest. The top two responses were learning opportunities and career advancement opportunities.

Figure 11: Top Ways Associations Can Increase Interest among Nonmembers



This is not specific to professional associations; millennials simply want to learn new skills because they are facing unique challenges with respect to career advancement (e.g., Great Recession, pandemic job losses, older generations staying in the workforce longer than anticipated). However, associations are uniquely positioned to address these concerns, having built the infrastructure over decades past.

When millennial members were asked about the most valuable aspects of their professional association membership, they replied similarly to nonmembers, with professional development, networking opportunities, and educational material being most valuable.

Figure 12: Relative Value Allocated (Out of 100 Points) to Association Benefits (Top Mentions)

	Total
Professional development	18.1
Networking opportunities	15.7
Educational material/ continuing education	15.5

Most professional associations offer these benefits already, so nonmembers and members alike are aligned on the association services that provide value. However, associations should consider that millennials are generally less aware of the full suite of benefits offered. These “unknown unknowns” could help explain lower millennial membership as well as lower engagement at the present time.

KEY TAKEAWAYS:

- The reasons millennials join groups, as well as professional associations, are often quite tangible in nature. In turn, there are powerful messages about the tangible value professional associations provide, particularly related to skill enhancement, which should be leveraged moving forward to increase engagement among millennials.
- Social and emotional benefits are among the top reasons millennials join groups. Associations can speak to these benefits by positioning them alongside more tangible benefits (e.g., professional development) in their marketing materials directed toward millennials.

REACHING MILLENNIALS IN RELEVANT PLACES



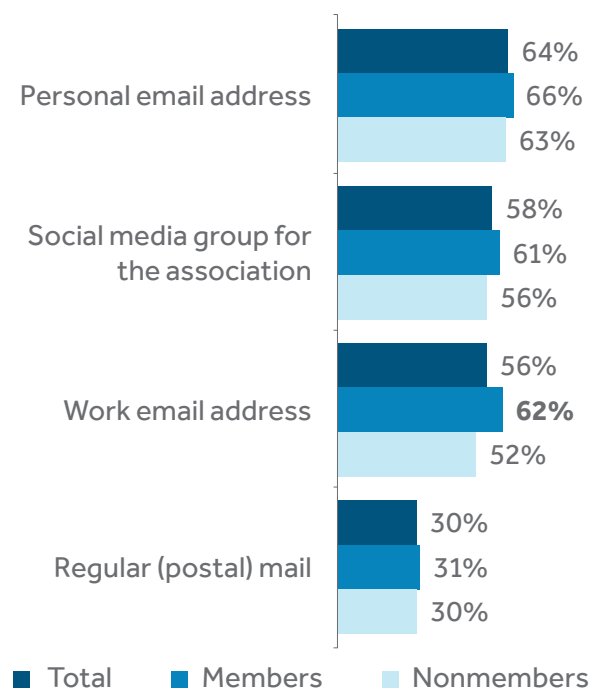
Compounded by the COVID pandemic, digital and social media channels are table stakes for reaching millennials with relevant communications.

Another communications challenge for associations will be an **evolution in marketing channels**.

Millennials are a digitally native generation; they use technology more than other generations in order to communicate, learn, and organize their lives.¹ The COVID pandemic has likely compounded the expectation of digital communications.

Associations need to be aware that traditional approaches to marketing may not work as well with millennial professionals. In fact, millennials both want and expect associations to communicate in multiple ways—each of them digital in nature:

Figure 13: Millennial Channel Preference for Association Communication



Millennials seem to have similar expectations for association-specific marketing as they have for other aspects of their day-to-day lives; namely, communicate digitally first/primarily, and use traditional methods (e.g., postal mail) for communications best presented in print (e.g., formal invitations, annual publications, etc.).

Associations should work within this expectation for basic interactions (e.g., website look-and-feel) and all the ways that associations engage with their members. For example, associations can use social media to drive awareness of association events or benefits, such as group insurance products. As a platform where many millennials look to connect and learn, social media can be a powerful channel for driving awareness of the many benefits that association membership offers.

To achieve that awareness, it's critical to stay top-of-mind by consistently providing relevant posts and content. While email is an essential communication channel for highlighting relevant member benefits, social media can provide a personal and interactive outlet for associations to connect with millennials on a frequent basis.

KEY TAKEAWAY:

- Associations should look to the platforms and applications that millennials use in other aspects of their lives. Examples include TikTok videos or Instagram Story testimonials from proud members for brief touchpoints, Slack chats with other members for networking, or on-demand YouTube seminars for learning.

¹ Gallup, "How Millennials Want to Work and Live" (2021).

ENGAGING MILLENNIALS THROUGH MENTORSHIP



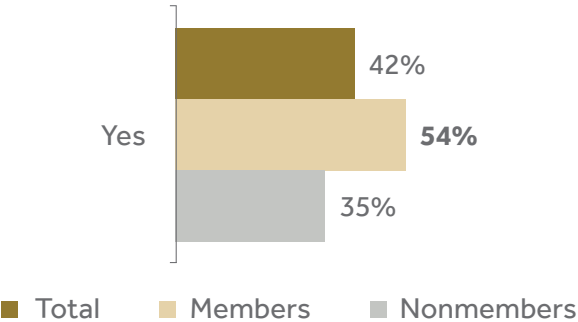
Professional mentors provide significant value to millennials, and professional associations are well-suited to facilitate formalized mentorship programs.

Thus far, recommendations in this paper have focused on ways associations can better reach millennials through relevant communications. Of similar importance to associations is providing relevant services that can keep Millennials more engaged and loyal as members. This section examines how associations can bridge the gap between current offerings and desired services.

Mentorship is especially relevant to millennial professionals. The Harvard Business Review demonstrated that millennials, relative to previous generations, prefer to be coached rather than managed at work, and desire more frequent communication about their performance.¹ This same desire likely extends to services available through professional associations.

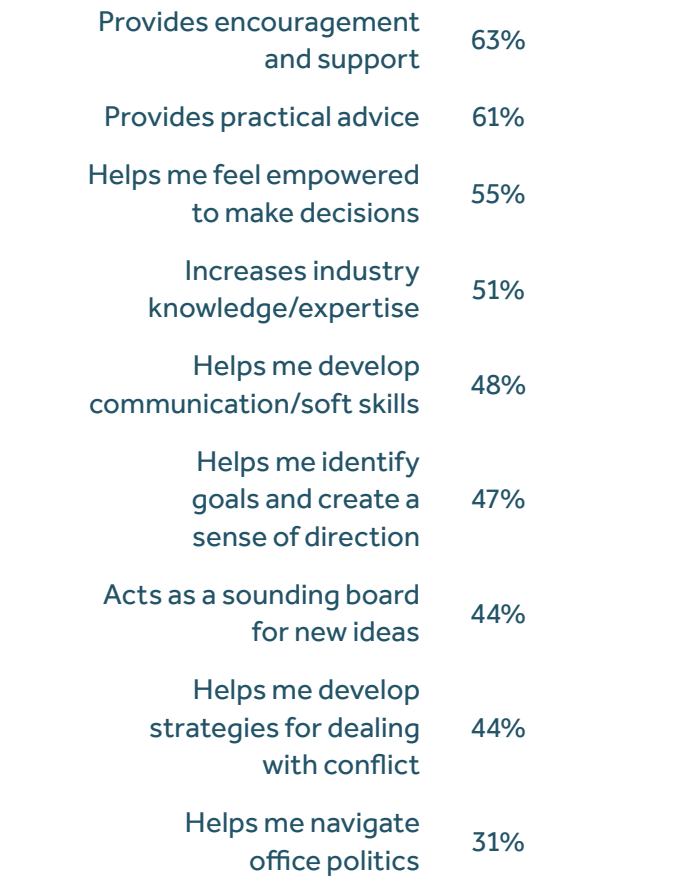
Mentorship is a strong area of opportunity for associations as organizations comprised of professionals of varying experience levels. Millennial members are already taking advantage of this dynamic, being more likely to have a mentor than nonmembers.

Figure 14: Millennials with Mentors



Further, mentees report robust and profound benefits from the relationships they forge with their mentors. Those with mentors find themselves enriched by receiving encouragement, support, practical advice, and help in feeling empowered to make decisions. These benefits cover both the tactical side of being a professional as well as the intangible support that comes from human connection with someone who wants to help. The value of mentorship is clear and powerful among those who have experienced it.

Figure 15: How a Mentor Provides Value (Among Those with Mentors, n=337)



¹ Harvard Business Review, “Millennials Want to be Coached at Work” (2015).

ENGAGING MILLENNIALS THROUGH MENTORSHIP

Mentorship is also an opportunity that professional associations are uniquely positioned to seize, given that the key element (mentors) is already in place. As one millennial who has experienced the benefits of mentorship expressed it:

“
I think you have the opportunity for a mentor if you're new to work and you're looking for someone who's been there before who can offer advice. I think especially early on, an association offering that can be helpful. It's the opportunity for those who've been around longer to kind of teach the young ones, so there's the option to teach and also to learn for those at all stages of their careers.
-Millennial, Professional Association Member”

Furthermore, millennials do not see mentorship as a one-way street (and neither do older generations, who for years have learned about new technologies from junior employees).² In fact, millennials place almost as much value on mentoring others as they do on being mentored, when asked about the value professional associations provide. In adjusting their approach to mentorship opportunities, associations should emphasize the ability for millennials to share and teach, as well as to learn from older professionals in their field.

Figure 16: Relative Value Allocated (Out of 100 Points) to Association Benefits

	Total
Mentorship (being mentored)	12.0
Mentorship (mentoring others)	10.6

The oldest millennials might have the perfect blend of experience and relatability to advocate for the purpose of their professional associations to younger and older members. And younger millennials have a unique, digitally native approach to problem solving which is extremely valuable in workplaces and associations alike.

Mentorship represents an opportunity beyond millennials as it serves to engage all associations' members. More experienced members have an opportunity to be more involved in associations as mentors, further developing their leadership skills and having an impact on future generations within their professions. Keeping these experienced members engaged ensures a healthy diversity within association memberships.

While some associations provide mentorship to members in an informal way, formalized mentorship programs will enable millennials to capitalize on the experience of older members—and teach members, old and young alike, the unique things they have learned. With the large networks of professionals that already exist within association memberships, the groundwork has already been laid to develop value-added mentorship programs that could both attract and build loyalty among millennials.

KEY TAKEAWAY:

- Associations can better emphasize mentorship opportunities for millennial professionals. Millennials want to be mentored, but also wish to mentor others; a “360-degree” view of building professional connections and learning new skills will be most appreciated by millennial professionals.

² MarketWatch, “Why Millennials Make Great Mentors” (2019).

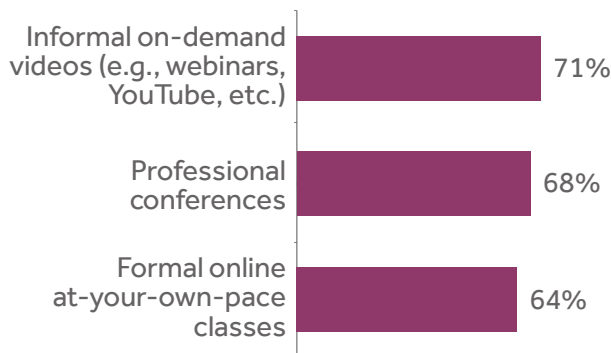
ENGAGING MILLENNIALS THROUGH EDUCATIONAL RESOURCES



To develop career skills, millennial professionals seek out resources that provide efficiency and flexibility that are more suited to their busy, mobile lifestyles.

Data from the previous section shows how learning new skills and developing new abilities are clear opportunities for associations to capture the attention of millennials. Looking again at career skill development, millennials typically use *informal on-demand videos*, *professional conferences*, and *formal online at-your-own-pace classes* in order to develop these skills:

Figure 17: Career Development Tools Used Most Often by Millennials



First, with respect to *informal on-demand videos*, associations should develop online curricula unique to their profession, with flexible timing and delivery. Curricula delivered in this manner enable millennials to better balance development of their professional careers with the demands of their personal lives. These videos might include informal “hacks” or “life pro tips” designed for millennials to easily incorporate into their career development and goals in their chosen profession.

Second, *conferences* may need to be adjusted moving forward to meet the needs of millennial members. Many recent conferences have been held virtually due to the COVID-19 pandemic, but digital networking may continue to be the “new norm” in the months ahead. Associations will need to learn how to make networking sessions via digital platforms more user-friendly and valuable. One option might be providing more informal ways to connect. For instance, conferences may elect to sponsor trivia sessions with prizes, to help facilitate this social element.

Conference committees might also elect to conduct informal surveys and/or focus groups with millennial conference attendees to learn more about what they want from events related to their respective industries moving forward.

Last, but not least, are formal online at-your-own-pace classes. Associations should continue to offer these, positioning them as a flexible and important method to improve skill sets and ultimately career advancement, but emphasizing the “at your own pace” aspects and structure. In general, modularizing educational content into bite-sized formats is important in order to engage busy millennials.

KEY TAKEAWAY:

- Associations should be mindful about speaking to millennials in their preferred fashion; for instance, millennials value flexibility and the ability to do things at their own pace, as needed. Conferences and educational opportunities may need to be adjusted to reflect this reality.

ENGAGING MILLENNIALS THROUGH GROUP INSURANCE BENEFITS



Group life insurance products can provide a highly relevant tangible benefit to millennials who exhibit a significant life insurance “need gap” relative to other generations.

New York Life’s interest in reaching millennials is rooted in the same challenges that face professional associations. As a provider of group insurance products through professional associations and affinity groups, New York Life is committed to helping protect families and incomes by offering group life and disability insurance.

To further demonstrate the value of association membership and keep millennials engaged as members, group insurance can serve as a key tangible benefit for millennials, in particular. According to a survey conducted by the Life Insurance Market Research Association (LIMRA), 43% of all millennials don’t have life insurance, but believe that they need it.¹ This represents what LIMRA refers to as the life insurance “need gap.” Millennials showcase the most pronounced uninsured need gap relative to Gen X and baby boomers, demonstrating how this generation is most likely to see the value that group insurance offers.

Figure 18: Uninsured Need Gap by Generation¹

	Uninsured Need Gap
Millennials	43%
Gen X	29%
Baby Boomers	20%

The opportunity to offer group insurance to millennials after they join associations is significant. Figure 19 below illustrates that relatively few millennials purchase life or disability insurance through associations and many have coverage that is tied to their employment. The benefits of group insurance, including portability (the ability to take coverage across jobs), represents an additional resource that can keep millennials engaged as association members.

Figure 19: How Millennials Acquire Life & Disability Insurance (among owners)

	Life	Disability ²
Through employer	42%	63%
Directly from carrier	32%	18%
Agent/Broker	16%	12%
Through association	10%	8%

In addition to the life insurance need gap, there is much opportunity in marketing disability insurance to millennials. Unlike with life insurance, disability insurance owners rather than a designated beneficiary receive the benefits of the policy, rather than a designated beneficiary making it relevant for millennials without dependents.

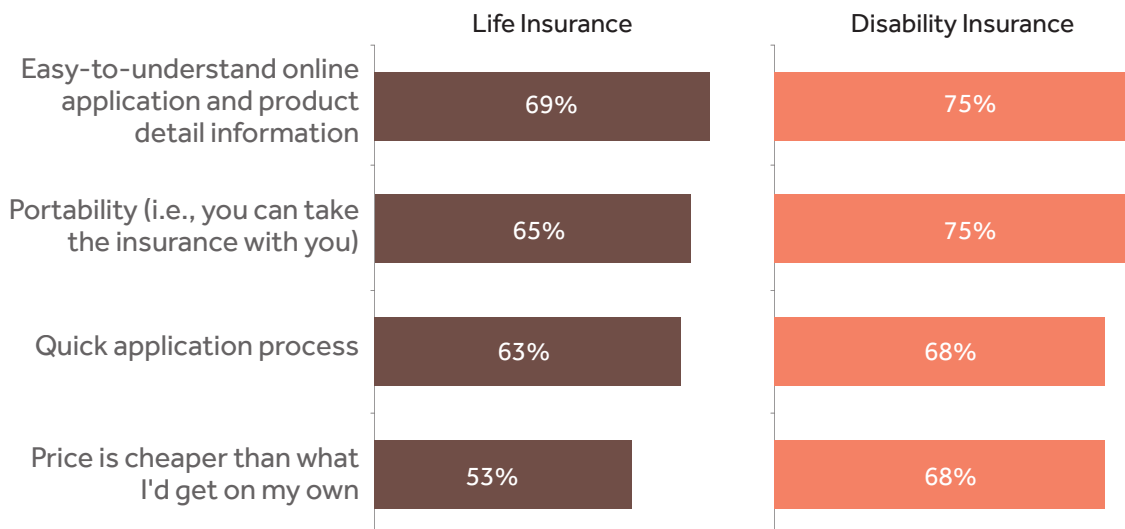
To help take advantage of the group insurance opportunity among millennials, this section focuses on how associations and partnering insurance administrators can work together to drive awareness and appeal for the group insurance offerings that they provide to the millennial members.

¹ 2021 Insurance Barometer Study, Published in April 2021 by LIMRA.

² Percentage adds up to more than 100% due to rounding.

ENGAGING MILLENNIALS THROUGH GROUP INSURANCE BENEFITS

Figure 20: Factors with High Importance in Purchasing Life and Disability Insurance



For life and disability insurance, the price of the policy is less important to millennials than easily understanding the application process and types of insurance available, the speed of the application process, and the ability to port/take the insurance with you.

Therefore, marketing for these offerings should focus on the simple application process that can be initiated online. New York Life's online application portal provides an uncomplicated online application experience, with 77% of applicants using the portal claiming it is "very easy to use".¹ The portal can also provide key product details that millennials are eager to understand. As a digitally native generation, they will appreciate tools like these, which add to the value proposition of group insurance and association membership overall.

More transparency about the application process in the marketing of group insurance is also likely to create a better application experience for millennials who may be less familiar with what is involved.

Others may perceive the application process to be challenging and onerous, which can be countered with insurance that offers expedited underwriting. New York Life offers a QuickDecisionSM term life insurance process that can provide instant approval to applicants who qualify based on a brief medical questionnaire. Policies that offer a quick application process are highly relevant to millennials, as a majority find this important when shopping for insurance. Focusing on innovations like these in the marketing of group insurance can showcase options that may be harder to find outside of association membership.

The portable nature of group insurance offered through organizations is another unique differentiator for professional associations relative to employee-sponsored coverage. Portability should be emphasized in the positioning of group insurance. Millennials switch employers more often than other generations,² and they may be more amenable to purchasing group insurance through an association if they are adequately informed of the ability to port their coverage to a new employer.

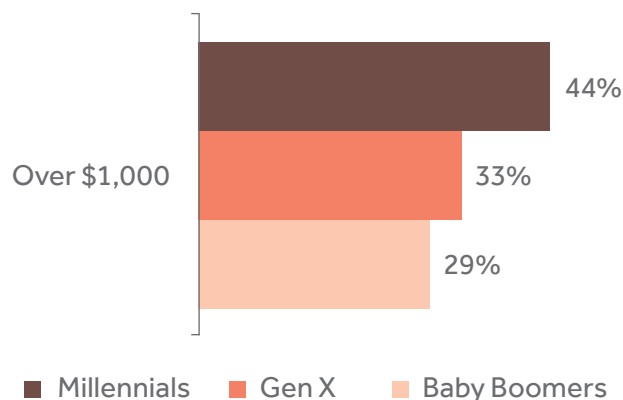
¹ New York Life Digital Experience Survey, November 2020 – May 2021.

² Gallup, "How Millennials Want to Work and Live" (2021).

ENGAGING MILLENNIALS THROUGH GROUP INSURANCE BENEFITS

It is critical that millennials' expectations of the cost of insurance be in line with reality to mitigate price as a barrier to the group insurance opportunity. According to LIMRA, millennials are more likely to overestimate the cost of life insurance than older generations. When LIMRA asked about the cost of a 20-year, \$250K term life insurance policy for a healthy 30-year old, nearly half of millennials thought the cost would be over \$1,000. According to the LIMRA study, the average cost for such a policy is \$165 per year.¹

Figure 21: Estimated Annual Cost for a \$250K Term Life Insurance Policy¹



This table represents the results of the LIMRA Insurance Barometer survey and does not represent the rates of New York Life Insurance Company policies.

There are opportunities for insurance administrators to work with professional associations to ensure that their millennial members are aware of and familiar with the group insurance offerings that are available to them. To drive awareness as a member benefit, the group insurance information on association websites should be easily accessible. Members should be able to quickly find what they're seeking in order to understand what is available to them and the process of applying.

In driving familiarity with group insurance and overall financial wellness, there is an opportunity to provide more educational resources for all association members, including millennials. Educational material on association websites on the various policy features and elements can help to instill greater confidence in members as they make their purchase decisions.

Access to financial professionals is another opportunity to help insurance administrators and associations educate their members on the benefits of group insurance and help them to develop a sense of financial wellness. As millennials begin to shed their student debt and build their net worth, the need for financial education and the benefits of group insurance will become increasingly apparent. Working with financial services partners can be a highly valuable asset for millennial members, which can also drive interest in group insurance.

KEY TAKEAWAYS:

- When marketing group life and disability insurance to millennials, associations and insurance administrators should focus on the ease and transparency of the application process, as well as the portability of the benefits.
- Insurance administrators, associations, and New York Life should work hand-in-hand to drive greater awareness of and familiarity with group products to ensure that millennials, as well as all members, understand the value that group insurance products represent as a tangible association benefit.

¹ 2021 Insurance Barometer Study, published in April 2021 by LIMRA.

CONCLUSION

The independent research presented here illustrates the ways associations can better market to, and provide relevant services geared toward, the millennial generation, with the ultimate goal of increasing millennial membership.

The suggestions contained herein regarding messaging, overcoming barriers, and leveraging digital channels are among the easiest for associations to implement in the future. However, there are also opportunities for associations to reposition existing services and consider new services and operations with minimal (or even no) overhead costs. Ideally, the strategies and key takeaways presented in this paper can be utilized not only by associations, but also by insurance administrators who partner with associations to provide and market some of the products and services they offer to members.

METHODOLOGY

This report presents results of an online research survey conducted by Zeldis Research Associates, an independent marketing research firm. This research was commissioned by New York Life. The study was fielded in January 2021, with 957 millennial professionals. The margin of error at the 95% confidence interval for results presented within this study is +/- 3%.

Survey respondents were sourced from a leading, U.S.-based provider of consumer sampling research. The sample was nationally representative of age (within the parameters of the millennial generation), gender, ethnicity, and region.

This research focused on the millennials that were most likely to be candidates for professional association membership. As a result, the sample in the quantitative research skewed older, with an average age of 34. The median household income in the sample was \$97K, and 70% of participants were parents. Therefore, the focus of this research is millennial professionals rather than a study of the entire generation to ensure that the findings are relevant to professional associations.

Qualified survey respondents met the following criteria:



Born 1981 - 1996



Household income \$50K+ if single,
\$75K+ if married



Full-time employed or a student



Representative mix of gender,
location, and ethnicity



At least shared decision-maker
for insurance and financial
products/services



Hold at least an associate's degree
(BA/BS+ required for engineers,
advanced degree for physicians
and lawyers)



Belong to an organized group of
some kind to ensure the survey
questions were relevant to them

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V2_AR10731 102021 SMRU1912661