

Underserved Markets: Priorities and Preferences

Full Report Details

- Background
- Research Objectives
- Methodology
- Segment Demographics
 - Segments: Asian American, Black American, Hispanic American, LGBTQ+
 - Demographics: Median Age, Gender, Marital Status, Children, Multi-generational Household, Median Income, Median Assets, Education
 - Additional Demographics (for non-LGBTQ+ Segments): Family Decent, Immigration to U.S., Language Spoken in Home
- Financial Attitudes and Preparedness for Retirement
- Sources of Advice & Financial Knowledge
 - Preference for Learning about Insurance/Financial Products
 - Rating of Financial Knowledge
 - Perceived Difficulty with Each Step in the Life Insurance Buying Process
 - Determining how much life insurance to buy
 - Decided what kind of life insurance to buy
 - Determining how much life insurance you can afford
 - Choosing a life insurance company
 - Finding a financial professional you feel comfortable working with
 - Choosing a financial professional you can trust
 - Being healthy enough to qualify for insurance based on medical history
 - Understanding the language used to describe the products
 - Filling out the application
 - Obtaining a life insurance medical exam
- Financial Professionals
 - Comfort with Financial Professional
 - Importance of Working with a Financial Professional Who Shares Cultural Background/Community/Values
 - Use and Interest in Use of Financial Professionals
 - Likelihood to Recommend Your Financial Professional
 - Incentivized to Recommend Your Financial Professional
 - What is Most Important to Gain Your Trust in a Financial Professional (reputation, transparency, personal rapport, cultural similarities, something else)
 - Preference for Tailored Products and Services
- Comfort with Technology
 - Comfort with Internet
 - Online Activities in Last 12 Months (pay bills, retail shopping grocery shopping, transferred money, send money to family or friends, had a telehealth appointment, purchased life insurance, purchased auto/homeowner insurance)
 - Devices Used
- Financial Product Ownership
 - Life (individual and group), Annuity, Disability, Long-Term Care, Individual Retirement Account, Non-Retirement Investments, Employer-Sponsored Retirement Plan, Employer-Sponsored Supplemental Insurance, 529 College Savings Plan
 - Reasons for Owning (or Not Owning) Certain Financial Products
 - Have or Interest having a Checking or Savings Account



- Interest in Financial Solutions with Extra Money
- Insurance Coverage
 - Perception of Need
 - Perceived Importance of Life Insurance on Both Spouses/Partners
 - Budget
 - Preferred Method of Buying Insurance (online, in person, hybrid)
 - Face Amounts (individual and group)
 - Actual and Desired Coverage Time
 - How Long Until Family Feels the Financial Impact of Primary Wage Earner's Death
 - Sources of Financial Help if Primary Wage Earner Were to Pass Away
- Financial Concerns
 - Personal Financial Concerns
 - Primary Financial Concern

Sample Details

- Asian Americans N = 800
- Hispanic Americans N = 1,305
- Black Americans N = 800
- LGBTQ+ Americans N = 610
- General Population N=1,115
- Median Age
- Female / Male
- Married/Living with Partner
- Children Under 18 in Home
- Multi-generational Household
- Median Income
- Median Assets
- Education
- Family Descent
- Immigration to U.S.
- Language Spoken in Home
- Other Languages Spoken