



Income Protection for White-Collar Professionals

Opportunity and prospecting



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The ability to earn a living is one of the most important assets an individual has. For most, income is essential to financial security and closely linked to overall well-being. But when it comes to protecting income, many working Americans overlook the need to make it a priority.

As a financial professional, you help people achieve financial balance. When you consider Guardian's protection-first philosophy to finances, adding income protection to your product recommendations just makes sense. After all, without income, all other financial planning is lost.

We've developed this guide to help you connect with your clients who are white-collar professionals, uncover their income protection needs, forge meaningful connections and deliver the solutions they need to protect one of their most valuable assets — their ability to earn an income. A disability income (DI) client can be a client for life, and you have built-in opportunities to engage that client throughout the life of their DI policy, giving you the ability to meet their holistic financial needs with other products.

Younger people, especially, tend not to consider just how valuable their ability to work and earn income actually is. Most of us think of income in terms of a monthly or annual amount. Yet when looked at over one's entire working life, it becomes apparent that the ability to earn an income is by far your typical client's most valuable asset.

When illustrating how much your client's largest possible asset — their ability to earn income — is worth, be sure to describe that figure in terms of their earning potential over their lifetime.

Income: the most valuable asset over a lifetime



\$75,000 annual income at age 30 today
= **\$4,534,656** at age 65*

*Assumes 3% annual increases



The opportunity

The landscape

There's a substantial opportunity in the DI marketplace today. In 2018, fewer than 6 in 10 American workers owned disability insurance.* Why do so many lack this important coverage?

Many consumers underestimate their own chances of being out of work as the result of a serious injury or illness. More than 40% believe their odds of experiencing a "disability" leave lasting at least three months are just 1 in 100.¹ But in fact, 1 in 4 of today's 20-year-olds will experience a disability that leaves them unable to work for an extended period of time before they retire.²

The "it can't happen to me" mindset creates a false sense of security and lessens the perceived need for insurance protection.



The need for protection is real³

One in five working Americans have experienced at least one disability leave of absence during the past 10 years due to a condition, injury, or illness.



Most lack emergency savings

Four out of 10 American adults indicate they can't pay an unexpected \$400 bill without having to carry a balance on their credit card or borrow money from friends, family, or the bank.⁴



Length of time out of work⁵

2.5 years is the average duration of a long-term disability.

* Guardian Workplace Benefits Study, 6th Annual: Income Protection

The consumer

What white-collar professionals need to know

DI insurance should be an important consideration for the people who make up your target markets: well-educated, successful professionals, business owners, and executives. These prospects, in many ways, need DI insurance even more than the average worker.

Here's why:

- Many of these successful individuals have invested substantial time and money in their careers
- They work hard and enjoy high incomes
- Depending on their profession, they may also have significant overhead expenses
- They may have thousands or even hundreds of thousands of dollars in student loan debt

As a financial professional, you have the opportunity to help them understand the importance of protecting their income. When it comes to working with successful professionals, you can help them learn how:

- Income is their most valuable asset (Human Life Value)
- Group DI insurance coverage may **not** provide enough income in the case of disability
- DI insurance rates are lower for those who are young and in good health
- Guardian offers non-cancellable, guaranteed renewable coverage that they can own and take with them when they leave their current employer



Identifying good DI prospects

Your ideal white-collar candidates may:

- Be ages 29-45
- Earn a minimum of \$75,000 per year
- Be in relatively good health
- Work in a professional or corporate occupation (e.g., attorney, business professional, corporate executive)
- Work full-time (30 hours per week or more)

“The perfect storm of medical bills, loss of income, illness and injury — all consequences of a disability — are the leading cause of personal bankruptcy in the United States.”⁶

Markets to consider

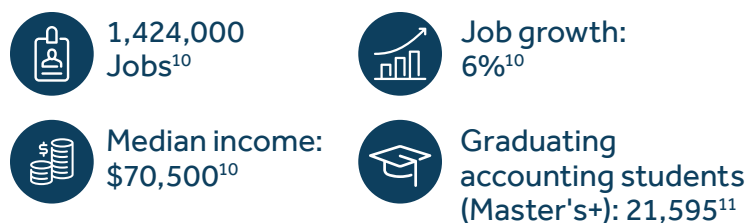
Attorneys



Considerations:

- If a sole proprietor/partner in a small firm: consider Enhanced Partial Rider
- If employee of a firm (non-partial): Basic Partial, or total only
- Select Package if price is an issue
- Great entry for a guaranteed standard issue (GSI) opportunity for larger firms

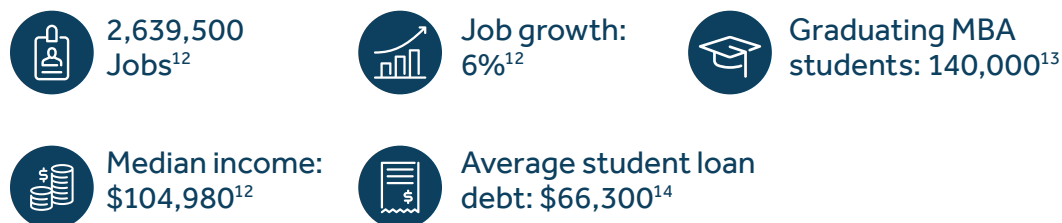
Accountants/CPAs



Considerations:

- This occupation may be particularly cost conscious
- If sole proprietor/partner in small firm: Enhanced Partial
- If employee of firm: Basic Partial
- Select package with graded premiums plus the New White-Collar Professional discount for price-sensitive new professionals

MBA Professionals/Executives



Considerations:

- Group coverage is usually in place, so consider supplemental GSI.
- Partial may only be required in select circumstances. Understand the short-term disability and corporate rules.

Architects



128,800
Jobs¹⁵



Job growth: 8%
(faster than
average)¹⁶



Graduating
students: 10,089¹⁷



Median income:
\$79,380¹⁶



Average student
loan debt: \$40,000¹⁸

Consideration:

- On average, it takes 12.5 years¹⁹ to become an architect — that's worth protecting.

Engineers (Civil)



326,800²⁰
Jobs



Job growth:
6%²⁰



Graduating
civil engineers
(Master's+): 4,897²¹



Median income:
\$86,640²⁰



Average student loan
debt: \$29,800²²

Considerations:

- As a group, this market has a negative reaction to fully loaded contracts
- This market sees the value in catastrophic coverage
- Partial may only be required in select circumstances
- May prefer shorter benefit periods



Computer Professionals

The Computer Professionals market is another one you may wish to consider targeting. Recently graduated computer scientists are more likely to have short-term employment contracts focused on a single project (think “gig economy”). Once that job has ended, they need to find their next assignment, which can result in fluctuations in income. Recently graduated computer professionals may be able to take advantage of Guardian’s New White-Collar Professional Discount Program or Enhanced Quick Issue (EQI).



Business Owners and Self-Employed Professionals

You may also choose to consider small business owners who:

- Do not have access to large employee benefits structures
- Earn high incomes and may be at risk, with more to lose
- Could utilize the Enhanced Partial Disability Benefit Rider and recovery features to greater effect
- Might lead to planning opportunities with business products and/or life and annuity sales



Making the Connection

Adapt your sales pitch

“Other” occupations may have trouble envisioning disability compared to physicians and dentists. White-collar professionals are great candidates for core DI coverage, coupled with a simplified application process.

The Provider Choice Select package (with Total Disability only) may be the best place to start.



Here's why:



Provider Choice Select

1

Strong product features

Serious Illness Supplemental Benefit Endorsement, Hospice Care Benefit, Five-Year Waiver of Elimination Period, and 6-month extension on Waiver of Premium are valuable product selling points.

2

Well-priced coverage

Our pricing often meets or beats the competition, and the mental/substance discount makes it even more affordable. If you can offer the New White-Collar Professional Discount, you can compete on both price and features. (See page 12.)

3

Simpler may be better (especially if price is a concern)

You can always offer more coverage for more cost, but it may be hard for some to get over the sticker shock of a fully loaded, feature-rich policy.

Remember that many newer white-collar professionals most likely have high student loan debt, so be sure to leverage the Student Loan Protection Rider where appropriate.

Your approach is key

Based on the type of professional you are trying to reach out to, how, when, and where you approach your client or prospect will be key to your success. Some examples are below.

- **Details:** Some professionals, such as attorneys, architects and engineers will want lots of details. But these individuals are also accustomed to solving problems, and you are trying to solve one of theirs. Try to think like your client does. It can help you tremendously when trying to communicate the value of disability income insurance.
- **Position your knowledge and experience:** You're dealing with individuals with experience in their field, but don't forget that you're experienced, too. If you present yourself to clients and prospects as a financial professional who is a valued resource in disability income insurance, and that you have the solution they need, they may be more likely to perceive you in the same way — if you take the time to educate and inform them about the risk they are taking by not adequately protecting their income.

Start the conversation!

Many of your clients and prospects may not even be aware that income protection exists as a stand-alone product they can buy and own. You can help build their understanding of their need for this valuable coverage with some easy questions:

- Why do you go to work?
- How prepared are you? Could you afford to retire today?
- Where does your paycheck go?
- If your income were to disappear tomorrow, would you be able to pay your bills? For how long?
- What if you were not totally disabled, but unable to earn your current income, could you pay your bills? Would your lifestyle be affected?
- Where do you want to be in 30 years? How would that look if you lost your ability to earn an income?
- What do you currently have for coverage?
- Does your existing DI coverage protect your student loan debt in the event you become disabled?
- Would you still be able to save for retirement if you were to become disabled?



Details



Experience



Conversation

Reaching successful professionals

You most likely already have clients and prospects who need income protection. Guardian products are the right fit for high-earning white-collar professionals.

Only you can decide which professionals you want to target, but [Identifying Good DI Prospects](#) can help you decide.

When looking to grow your business within this target market, consider:

- Your existing book of business
- Your centers of influence
- Professional associations
- Local clubs and civic organizations
- Universities and programs (get your name out there; conduct free Lunch & Learn sessions). Guardian offers approved DI as well as Life and Retirement seminars, with presenter discussion guides and presentations. Don't limit yourself only to DI; find the right professionals and start with a topic that would interest them, then tie in income protection.
- Establish a social media presence (your website or your agency's website, your LinkedIn page, or your Facebook business page) to expand your reach
 - Share and comment on social media posts in accordance with your firm's compliance policies
 - Write and post blogs on your website or via LinkedIn's "write an article" feature
- Leverage local thought leadership opportunities, such as speaking opportunities, that can put you in the spotlight as a subject matter expert, or offer to serve as a resource to the media on disability-related issues




Action Item

Using Facebook for targeted advertising

Building your presence on Facebook is a great way to generate new leads, and this marketing opportunity opens new white-collar doors. Targeted ads can be placed on an approved Facebook business page. Drive traffic to your or your agency's web page if you have a quote tool or another type of resource that allows you to capture leads — and make sure to follow up! (For Guardian reps: Utilize your FMG Disability Quote Tool page.)


Consider targeting those who are:

- Ages 25 – 35
- White-collar professionals (if specific occupations are available)
 - CPAs/Accountants
 - Attorneys
 - Architects
 - Engineers
- Interested in:
 - Frequent domestic and global travel
 - Luxury brands
- Your own interests (craft beer, sports, college, etc.)
- Key messaging that can resonate:
 - Student loan coverage
 - Maintaining independence
 - Short-term disability
 - Catastrophic/permanent disability



ABC Company
Sponsored

You advocate on behalf of your clients. Are you being an equally strong advocate on behalf of your income?



ABC_Company.com
Lawyers Protect Income
Get a DI quote today

Learn More

Key resources

Programs to engage young professionals

Young professionals have a bright future ahead, but they need to ensure their income is protected. Encourage new professionals to buy coverage now while they are young and healthy.

Why buy coverage now?

- Good health
- Cost
- No proof of earnings required: For eligible occupations, our Program for New Professionals provides a monthly benefit based on the earnings expected early in your client's career — without proof of income
- Portability

Next, leverage the New White-Collar Professional Discount Program

This program provides individual disability income protection at a discounted rate for new white-collar professionals who are enrolled at or have recently graduated from a university or college. Applications must be received within one year of graduation to receive this discount. No pre-approval required.



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Programs for professional groups with permanent 10% discount:

- Student and Resident Discount Program
- New White-Collar Professional Discount Program
- Professional Group Discount Program*
- Association Discount Program
- Preferred Occupation Discount

Employer-sponsored programs with a permanent 25% discount:

- Qualified Sick Pay Program (QSPP)*
- Executive Bonus Program*

*Requires a minimum of 3 lives.

For more information on Guardian's discount programs, check out our [DI Programs Quick Reference Guide](#).

Quick tip for those new to DI

For clients whose needs do not exceed \$5,000 in monthly coverage, Guardian's Enhanced Quick Issue underwriting program works with no financial documentation or paramedical exams.

Resources for your clients

These resources were designed to help you in your outreach and to support meaningful conversations with clients and prospects about the benefits of individual disability income protection.



General Need

www.livingconfidently.com/protect-your-paycheck

[Who Would Pay You Video](#)

[Job A/Job B Video](#)

[Most Valuable Asset Video](#)

[Income Protection Infographic](#)

[How to Choose a Disability Insurance Company](#)

[DI Myths](#)



"Most Valuable Asset" Video by Occupation

[Accountant](#)

[Architect](#)

[Attorney](#)

[Computer Scientist](#)

[Engineer](#)

[MBA Professional](#)



Gaps in Group

[Isn't GLTD Enough Video](#)

[Coverage Checkup Infographic](#)



Why Buy Young

[Why Now Infographic](#)

[Disability Income for New Professionals](#)



Occupation-Specific

[The Unique Role Insurance Can Play to Protect Your Practice – \(Attorney at Law Magazine, Larry Hazzard byline\)](#)

[Attorney Provider Choice Client Scenario](#)

[For Guardian reps, reach Attorneys with this MarketEDGE360 email: Pub10264BL-EM1](#)

[Computer Scientist/1099 Contractor Client Scenario](#)

Share these engaging consumer materials on approved social media channels or via email

Resources for you

Disability Product Support

866 590 8845 Option 1, then Option 3

[DI Wholesaler Map](#)

[Incorporating DI Into Your Practice Presentation](#)

[Individual Disability Third Party Article Catalog](#)

Guardian Online (Guardian reps only) – Product Trainings and Calendar

<https://www6.glic.com/aep/wps/myportal/Home/AEP/Home/MainNav/Products/DisabilityInsurance/ProductPortfolio>

Guardian Online (Guardian reps only) – Disability Marketing Resource Center

<https://www6.glic.com/playbooks/income-protection/index.html>

Guardian Online (Guardian reps only) – Seminar Marketing Resource Center

<https://www6.glic.com/playbooks/seminar/index.html>

Business Resource Center (Guardian reps only)

BRCAS@glic.com | 800 871 7780, Option 3

The Living Balance Sheet® (Guardian reps only)

800 871 7780, Option 5

Guardian Online (Guardian reps only)

Guardian_online_information@glic.com

Start an email campaign: MarketEDGE360 (Guardian reps only)

MarketEDGE360@glic.com

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Your Disability Income Specialist can help you locate the resources you need, build an action plan and help you get started with white-collar professionals.



Next steps

Choose the top professions you will focus on (consider limiting it to one or two, to start).

Look at schools in your area to target those professions and build relationships.

Purchase a prospecting list (Guardian reps, use MarketEDGE360) or use a free service like [ReferenceUSA](#).

Mine your existing book of business for these professionals.

Partner with your DIS or External Wholesaler to create a plan to reach them.

- ¹ The Disability Divide: Employer Study; CDA 2013 Employer Disability Awareness Study
- ² U.S. Social Security Administration Fact Sheet, December 2018.
- ³ Guardian Workplace Benefits Study, 6th Annual: Income Protection
- ⁴ 2019 Council for Disability Awareness Fact Sheet
- ⁵ 2011 Gen Re U.S. Individual DI Risk Management Survey
- ⁶ Medical Debt as a Cause of Consumer Bankruptcy, 2014 Maine Law Review, <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2515321> last accessed on 05/14/19
- ⁷ <https://www.bls.gov/ooh/legal/lawyers.htm>
- ⁸ https://www.americanbar.org/content/dam/aba/administrative/legal_education_and_admissions_to_the_bar/statistics/2018-law-graduate-employment-data.pdf
- ⁹ <https://www.nerdwallet.com/blog/loans/student-loans/average-student-loan-debt-law-school-graduates/>
- ¹⁰ <https://www.bls.gov/ooh/business-and-financial/accountants-and-auditors.htm>
- ¹¹ <https://www.aicpa.org/interestareas/accountingeducation/newsandpublications/downloadabledocuments/2017-trends-report.pdf>
- ¹² <https://www.bls.gov/ooh/management/top-executives.htm>
- ¹³ <https://www.gmac.com/-/media/files/gmac/research/admissions-and-application-trends/gmac-application-trends-survey-report-2018.pdf>
- ¹⁴ <https://www.nerdwallet.com/blog/loans/student-loans/mba-student-debt/>
- ¹⁵ <https://www.careerexplorer.com/careers/architect/job-market/>
- ¹⁶ <https://www.bls.gov/ooh/architecture-and-engineering/architects.htm>
- ¹⁷ <https://datausa.io/profile/cip/architecture-6>
- ¹⁸ <https://archinect.com/features/article/112509888/the-state-of-debt-and-the-price-of-architecture>
- ¹⁹ <https://www.ncarb.org/nbtn2017>
- ²⁰ <https://www.bls.gov/ooh/architecture-and-engineering/civil-engineers.htm>
- ²¹ <https://www.asee.org/papers-and-publications/publications/college-profiles/15EngineeringbytheNumbersPart1.pdf>
- ²² Source: <https://www.cnbc.com/2019/05/20/how-much-the-average-student-loan-borrower-owes-when-they-graduate.html>, based on average student loan debt for a student with a bachelor's degree, as of May 2018.

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