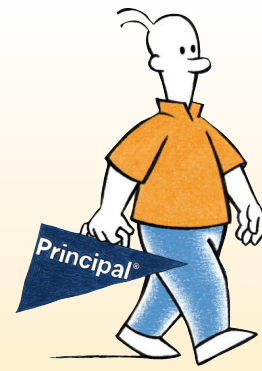


# Market Profile

## Part-Time Employees



### OVERVIEW

Workplace trends show more employers are allowing flexible work arrangements to attract and retain key talent.

Working part-time allows these individuals to keep their professional skills current, while providing needed flexibility.

Part-time work, however, doesn't come without challenges. Many of these employees don't qualify for employer-sponsored group benefit programs, so they need individual protection solutions, such as income protection from Principal Life Insurance Company.

#### WHY PROFESSIONALS SEEK PART-TIME WORK

- Work/life balance
- Raising families
- Winding down a long career
- Seeking career changes
- Acquiring additional education
- Helping with eldercare or balancing the healthcare needs of children or loved ones

### GUIDELINES FOR PART-TIME EMPLOYEES<sup>3</sup>

Principal Life Insurance Company is one of a few carriers to offer income protection to part-time employees.

- Up to \$5,000 a month in benefits are available for Individual Disability Income insurance, DI Retirement Security and Core Value Income Protection<sup>SM</sup>.
- It's available in all states for 3A/3A-M and above occupation classes.
- This coverage is for clients working 20 to 29 hours per week and earning over \$40,000 annually.

## Did you know?

- There are over **27 million part-time workers** in the United States.<sup>1</sup>
- **94%** of part-time workers do not have access to long-term disability insurance.<sup>2</sup>

### KEY INDUSTRIES TO TARGET

- Management/professional
- Banking/finance
- Legal
- Technology-related
- Healthcare
- Education
- Engineering
- Pharmacy

**TIP:** Visit [principal.com/marketniches](https://principal.com/marketniches) for targeted resources and tools to help you:

- Search for prospects in key industries
- Approach prospects
- Discuss the need for income protection



**SET YOURSELF APART** | Not many other advisors are able to offer income protection to part-time employees.

## MULTI-LIFE SALES OPPORTUNITY

Offering income protection to part-time employees is a great way to reach the three-life requirement for Principal Life's 20 percent Multi-Life Discount.<sup>4,5</sup>

- Ask existing clients for referrals to their full- or part-time co-workers.
- Approach employers about offering income protection as a valuable employee benefit for both full- and part-time employees.
- Help business owners qualify for the 20% discount on their policies by proposing coverage on key part-time employees.

### ADVANTAGES

- **Employees** can protect their incomes without having to modify their work arrangements.
- **Employers** can reward and retain key part-time employees by offering quality, affordable income protection
- **You** can open up new markets, letting you offer protection to a wider group of clients – regardless of the hours they work.

### DON'T FORGET

Principal Life also offers a **10% Affiliation Discount**<sup>6,7</sup> when selling to three or more:

- 1099 contractors from the same business entity/firm or
- Franchise owners and key employees actively working under the same franchisor<sup>8</sup>

### FOR MORE INFORMATION

Contact your local representative or visit [principal.com/marketniches](http://principal.com/marketniches).

<sup>1</sup> U.S. Bureau of Labor Statistics, Table A-9, Selected Employment Indicators, December 2014.

<sup>2</sup> U.S. Department of Labor, National Compensation Survey: Employee Benefits in the United States, March 2014.

<sup>3</sup> The Residual Disability and Recovery Benefit/Residual Disability rider(s) is the only feature not available.

<sup>4</sup> Available when three or more employees with a common employer purchase Individual Disability Insurance from Principal Life.

<sup>5</sup> Part-time workers are not eligible for coverage under a Standard Issue (GSI) or Fallback GSI program.

<sup>6</sup> Requires three or more individuals with a common affiliation working with the same producer; not available to doctors (M.D., D.O.), physician assistants, psychiatrists, nurses (RN or LPN), nurse practitioners, CRNAs, nurse anesthetists, medical residents/students or other hospital/medical workers.

<sup>7</sup> Unisex in Montana; stackable with the Mental Nervous/Substance Abuse Disorder Limitation rider discount and Select Occupation Discount (for 5A occupations).

<sup>8</sup> Not available to owners and key employees of home-based franchises, route sales franchises or investors.



WE'LL GIVE YOU AN EDGE®

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