

Defining the Next Big Earners

And the different stages of success



There's a new demographic on the horizon, and it may be poised to become the next generation of earners. The driving force of this new wave consists of young, professional clients, with high-current earnings, but who have yet to accumulate substantial wealth.

The breakdown



Now: Almost 95% of these earners report income as being ordinary wage income (with an average of about \$242 K). Nearly one out of six of them report either capital gains income (average of \$77 K) or income as a business owner (average of \$140 K).



Later: For these earners with a household income of more than \$189,200, they can be defined as a household net worth of less than \$1 M.

Types of Earners

Let's see where you are - and where you might be going.



- 1 Identify what category you currently belong to.
- 2 Use the guide below to assess your needs.
- 3 Make your plan with your financial professional.



Earner example #1

Early career

As earnings start to grow

Needs

- Life insurance
- Disability insurance
- Creditor-protected savings (if applicable)
- Planning for liquidity



Earner example #2

Middle career

Earnings well-established

Needs

- Revisit/refresh life insurance
- Disability insurance
- Creditor-protected savings
- Tax-diversification planning
- Planning for liquidity



Earner example #3

Late-career/pre-retirement

Making a professional change

Needs

- Revisit/refresh life insurance
- Annuity/lifetime income options
- Tax-diversification planning

Make a plan

Contact your financial advisor for more retirement planning information today.

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