

## **PDF Version of the Individual Life Insurance Blueprints to Black Wealth Playbook**

### **BE A CHAMPION FOR BLACK AMERICANS' FINANCIAL SECURITY.**

For nearly 50 years, Prudential has been investing in the Black community. Blueprints to Black Wealth continues to build and expand on that commitment.

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#### **PRUDENTIAL'S ONGOING COMMITMENT**

Blueprints to Black Wealth is designed to help you understand the financial power and readiness of Black Americans. This playbook offers insights and strategies to help you accelerate your business by advising Black Americans on effective ways to grow generational wealth.

Watch our video to hear more about what Blueprints to Black Wealth is and how you can participate.

[Video Transcript](#)

#### **4 PILLARS OF BLUEPRINTS TO BLACK WEALTH**

At the heart of Blueprints to Black Wealth are four pillars. Understanding these four pillars will help you better connect with the needs and financial goals of Black Americans.

##### **COMMITMENT**

###### **COMMITTED TO THE NEEDS OF EACH AND EVERY CUSTOMER**

At Prudential, we are steadfastly committed to meeting the needs of our customers. Blueprints to Black Wealth was built on a deep understanding of the diversity within the Black community and acknowledges the power and readiness of first-generation wealth builders.

##### **PATHWAYS**

###### **CREATING PATHWAYS TO WEALTH**

We know that Black Americans are eager to invest in their financial futures and create pathways to wealth. There exists a unique opportunity to empower them with the types of financial tools that have historically been used to create and sustain generational wealth.

##### **MOBILIZATION**

###### **MOBILIZING FINANCIAL ADVISORS & LEADERS**

Our diverse leadership team is mobilizing our financial advisors, employees, community leaders, and additional partners to help pave the way for meaningful shifts in our business. We are deepening our understanding of the unique needs of the Black community and helping to close the access gap to wealth-building tools.

##### **COMMUNITY**

###### **INVESTING IN COMMUNITIES**

We've invested more than \$1 billion in our hometown of Newark to address education inequalities, create jobs for residents, and support Black-owned businesses. Beyond Newark, we've committed \$475M over the past 40 years to support programs and initiatives dedicated to racial equality and justice.

### **YOU CAN HELP SECURE CLIENTS' FINANCIAL FUTURES.**

#### **QUESTIONS?**

If you have questions about Blueprints to Black Wealth, please contact your Prudential wholesaler.

# ACCELERATE YOUR BUSINESS BY ENGAGING WITH NEW CLIENTS

Black Americans have financial power and are eager to plan secure financial futures. You have the power to share the products and services to help them achieve their goals.

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## RESEARCH SHOWS THAT BLACK AMERICANS TEND TO BUY LIFE INSURANCE JUST TO COVER FINAL EXPENSES.\*

This gives you the opportunity to educate clients and prospects about other ways life insurance can enhance their financial security. For example, in addition to providing a death benefit, some life insurance policies offer the potential to build cash value, which clients can access while still living, to supplement income in retirement, pay for medical expenses, and more.

**80% of Black Americans plan to pass down some form of wealth to their families.\***

**76% have a strong commitment to financial freedom in their later years.\***

**66% say that the primary reason they own life insurance is only for final expenses.\***

\*Source: LIMRA 2023 Barometer Report.

## MYTHS VS. REALITIES SURROUNDING BLACK WEALTH

There are many myths surrounding Black Americans' beliefs about money and their opportunities to build and sustain wealth. When you look beyond the myth and see the reality, then you're better positioned to have proactive conversations with clients about financial strategies.\*\*

### MYTH 1

**BLACK AMERICANS' ECONOMIC CIRCUMSTANCES ARE A RESULT OF POOR FINANCIAL CHOICES ON THEIR PART.**

#### REALITY:

Black Americans have been systematically denied access to information, tools, and opportunities to increase their wealth.

#### OPPORTUNITY:

Talk to clients about financial strategies, such as life insurance, that can help protect their families with a death benefit, while also providing ways to build additional income for retirement and pay for long-term health costs.

### MYTH 2

**BLACK AMERICANS DON'T HAVE SUFFICIENT WEALTH OR INCOME TO BE CONSIDERED VALUABLE CUSTOMERS.**

#### REALITY:

Black Americans have the income and desire to build strong financial futures. In fact, employment among Black Americans is currently at a record high and their buying power is expected to rise to \$1.8T by 2024. Furthermore, nearly 6 in 10 Black Americans say they are likely to buy life insurance within the next 12 months.\*

#### OPPORTUNITY:

A younger generation of Black Americans know that they have agency over their path to wealth. This is your opportunity to offer suitable financial products and services, including life insurance that can help them generate the security and wealth they desire.

### **MYTH 3**

#### **BLACK AMERICANS GENERALLY SHARE THE SAME FINANCIAL LIFESTYLE, VALUES, AND BEHAVIORS.**

##### **REALITY:**

Black Americans are not a monolith. They have different lifestyles, financial goals, attitudes towards wealth, etc. Some may already own financial products or have experience with financial professionals. Others may be starting their financial journey.

##### **OPPORTUNITY:**

Building trust is the key to building a strong relationship. To build that trust, you must show individual clients the products and services you and Prudential can offer that can help them, their families, and their communities become more financially secure.

### **MYTH 4**

#### **FAMILY STRUCTURES, NEEDS, AND VALUES ARE BASICALLY THE SAME FOR MOST PEOPLE REGARDLESS OF CULTURE OR RACE.**

##### **REALITY:**

While all people have certain basic needs that may be similar, factors such as culture, race, family structures, marriage rates, intergenerational dependencies, and more influence everyone's financial beliefs, expectations, and decisions.

##### **OPPORTUNITY:**

Connecting with the individual client while also recognizing their role in their family and how their actions affect their community helps create a more authentic connection. Creating authentic connections is key to unlocking business conversion.

### **MYTH 5**

#### **FINANCIAL NEEDS, VALUES, AND BEHAVIORS ARE FUNCTIONAL NOT EMOTIONAL.**

##### **REALITY:**

For Black Americans, the financial journey is as much emotional as it is functional. Historically, Black Americans have been excluded from accessing financial information and tools, which has left them more vulnerable, unsure, and distrusting with respect to financial understanding and security.

##### **OPPORTUNITY:**

Position yourself and the brand as an ally, guide, and stabilizing force for clients along their financial journey. Establishing trust and connection to the brand is as important as providing the right products and services.

\*\* Source: 3 myths from Seven Elements Research (2022).

## **START THE DISCUSSION WITH THE LUV+ MODEL**

Black Americans are not all at the same point in their financial journeys, which is why it's so important not to presume what products they do or don't need. The LUV+ model is a simple way to start meaningful conversations with clients. It comprises four steps — Listen, Understand, Validate, and Iterate — that help you understand clients' mindsets, uncover their needs, and start to build trust.

### **LISTEN**

Listen intently to clients and be sure to grasp their emotional and financial needs. Keep an open mind and put aside any assumptions.

## **UNDERSTAND**

Make sure you truly understand what clients are telling you about their financial situation. Understand their family dynamics and sources of income.

## **VALIDATE**

Take in what is said and respond with respect, grace, and humility. Demonstrate that you understand what their challenges and goals are in your own words.

## **ITERATE**

Come to an understanding of the plan to start the wealth-building journey. Explain that together, you'll monitor progress toward reaching goals and make changes as needed.

**Check out the Tools and Resources section for a variety of materials to help you educate clients about the ways they can achieve their financial goals.**

## **QUESTIONS?**

If you have questions about Blueprints to Black Wealth, please contact your Prudential wholesaler.

# **TOOLS AND RESOURCES**

Use these tools and resources to help drive proactive conversations with Black Americans.  
We'll continue to add more content to this page so be sure to check back often.

## **BLUEPRINTS TO BLACK WEALTH MATERIALS**

### CONSUMER FRIENDLY

#### **BLUEPRINTS TO BLACK WEALTH CONSUMER MICROSITE**

Share this microsite with clients so they can access financial tools, resources, and information.

[VIEW NOW](#)

[SHARE](#)

### FINANCIAL PROFESSIONAL USE ONLY

#### **BLUEPRINTS TO BLACK WEALTH TALKING POINTS**

Quick points about Blueprints to Black Wealth and how the program can help you grow your business.

[DOWNLOAD](#)

## **LIFE INSURANCE IN RETIREMENT PLANNING (LIRP)**

The LIRP strategy uses the potential cash value of life insurance to help clients mitigate retirement risks on a tax-advantaged basis. Use these materials to learn more and share with clients.

### CONSUMER FRIENDLY

#### **PRODUCER TO CLIENT INVITATION**

Use this email to invite clients to a life insurance webinar.

[DOWNLOAD](#)

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#### **RETIREMENT CASE STUDY**

Use this case study to help clients understand what's in store as they prepare for retirement.

[DOWNLOAD](#)  
[SHARE](#)

### **CASH VALUE PRESENTATION**

Share this presentation to help clients understand the advantages of life insurance.

[DOWNLOAD](#)  
[SHARE](#)

### **5 STEPS TO RETIREMENT READINESS**

Share this flyer with clients to help start the retirement planning conversation.

[DOWNLOAD](#)  
[SHARE](#)

### **WHY CONSIDER CASH VALUE LIFE INSURANCE**

Use this piece to support your conversations with clients about the benefits of cash value life insurance.

[DOWNLOAD](#)  
[SHARE](#)

### **FINANCIAL PROFESSIONAL USE ONLY**

### **CLIENT PROFILER: RETIREMENT PLANNING**

Look for clients like Kim and David in your book of business who may be ready to discuss retirement planning.

[DOWNLOAD](#)

### **CASH VALUE PRESENTATION**

Understand the advantages of life insurance and learn strategies to help grow your business.

[DOWNLOAD](#)

### **4 WAYS TO HELP BLACK AMERICANS PREPARE FOR RETIREMENT**

Help Black Americans realize their dreams of a financially secure retirement.

[DOWNLOAD](#)

## **LIFE INSURANCE FOR SMALL BUSINESS OWNERS**

Life insurance can help small business owners protect the ones they love and ensure their businesses continue to thrive, even after they're gone. Use these materials to learn more and share with clients.

### **CONSUMER FRIENDLY**

### **STRATEGIES FOR SMALL BUSINESS OWNERS**

Show clients how life insurance can help them protect their small business.

[DOWNLOAD](#)  
[SHARE](#)

### **CASE STUDY: PROTECT YOUR SMALL BUSINESS**

Here's how small business owners in Texas used life insurance to protect their business.

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### **KEY PEOPLE HELP DRIVE YOUR BUSINESS**

Show clients how life insurance can help them protect their business against the loss of key employees.

[DOWNLOAD](#)  
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## **A BUY-SELL AGREEMENT SOLUTION**

Show clients how a buy-sell agreement can help protect their loved ones and their small business.

[DOWNLOAD](#)

[SHARE](#)

## **INSURANCE STRATEGIES THAT HELP DRIVE YOUR BUSINESS'S FINANCIAL WELLNESS**

Show clients several insurance strategies to help them protect their business.

[DOWNLOAD](#)

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## **PRODUCER TO CLIENT INVITATION**

Use this email to invite small business owners to a life insurance webinar.

[DOWNLOAD](#)

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## **FINANCIAL PROFESSIONAL USE ONLY**

## **PROTECTING THE FUTURE OF SMALL BUSINESSES**

Use this piece to understand the opportunities available to you in the business market.

[DOWNLOAD](#)

## **BACK TO BASICS: LIFE INSURANCE (COMING SOON)**

## **PERSONAS**

Do you know a client or prospect who might be similar to one of these personas? See how you can put the action with clients and prospects who have different lifestyles and financial goals.

### **STRIVER**

He is an aspirational “American Dream” millennial. He’s thinking about buying a home and starting a family and is optimistic about the future. He’s in control of his own destiny.

Motivator: Caring for Self.

Key demographics: Male, 32 years old, high school education, single but marriage-minded, renter.

Opportunities to meet his needs: Focus on innovative strategies that will help him see a vision for his future. Show how diversified assets can help build total wealth.

Opportunities to connect: Help him feel like he is helping to bring others along – his family, friends, community.

Click through to see how you can apply the LUV+ Model to this persona.

**LISTEN:** “Thank you for sharing your thoughts and experiences. I’m interested in learning more about how you support your current lifestyle. Do you talk to any family members for advice?”

**UNDERSTAND:** “I can tell that you’re focused on making your money work for you and that multiple income streams are important to you. You know what you want your financial future to look like, but it sounds like you’re not sure how to get there.”

**VALIDATE:** “You want a plan to get ahead. A diverse portfolio of assets, investments, and life insurance can help support the lifestyle you want today while you prepare for the future.”

ITERATE: Highlight products and services that create a roadmap to financial security and real wealth. Explain how making informed decisions now can secure the future he wants. Discuss the benefits of purchasing life insurance while he's young and healthy.

### **SAVVY PROFESSIONAL**

She's a highly educated homeowner who is confident in her financial standing and future. She started planning early and sticks to a monthly budget. She already has a portfolio of products and trusts financial advisors.

Motivator: Caring for self and others.

Key demographics: Female, millennial, 38 years old, single, higher income, college graduate, homeowner.

Opportunities to meet her needs: Compliment and celebrate her progress and financial wins to date. Offer examples of how you can help her wealth grow more quickly than it has.

Opportunities to connect: Give her strategies that she can use to show that she is in control of the future.

Click through to see how you can apply the LUV+ Model to this persona.

LISTEN: "Thank you for trusting me. I understand how difficult it is to save for the future while handling current expenses."

UNDERSTAND: "I can see that you're careful with spending and that paying down debt is a priority. Many people might feel left out of the game when it comes to financial planning because of debt/income constraints."

VALIDATE: "You've taken important first steps by owning a home and prioritizing debt reduction. Continuing to budget, save, and pay down debt is important."

ITERATE: Express confidence and optimism about her reaching her financial goals without diminishing her challenges. Show products and strategies that can accelerate debt reduction and increase cash flow. Share stories of clients like her you've helped in the past.

### **PROUD PROVIDER**

A wealthy, married man with children who feels confident and prepared. He's willing to take risks to grow wealth. However, his priority is taking care of his children, and believes in donating to charitable causes.

Motivator: Providing for self and others.

Key demographics: Male, millennial, 43 years old, married, homeowner, high income, entrepreneur.

Opportunities to meet his needs: Show him a pathway to increase his ability to provide for his family while securing his ability to leave a legacy.

Opportunities to connect: Give him tools that he can use to show that he has a plan for the family. Make him feel like a hero in the story.

Click through to see how you can apply the LUV+ Model to this persona.

LISTEN: "Thank you for sharing your thoughts and experiences with me. I'd like to hear more about how you leverage resources to support your lifestyle. Are there family members besides you who are involved in making financial decisions for the family?"

UNDERSTAND: “I can tell that you are focused on having your money work for you. You have definite financial goals and are on your way to achieving them, but it can feel overwhelming at times.”

VALIDATE: “Having a plan that positions you to achieve your goals is important to you and within your reach. A diverse portfolio of assets and investments is an important component of your financial planning. You can support your family today while planning for future needs.”

ITERATE: Highlight innovative products and strategies that help create a roadmap to financial security while amassing real wealth that he can pass on. Discuss the role of life insurance in leaving a legacy for loved ones. Share your qualifications and skills as an advisor who can help him reach his goals.

## **PROTECTOR**

She is a risk-averse woman who’s concerned about protecting the little money she has, while paying off debt. She often feels left out of the larger financial conversations from major institutions.

Motivator: Providing for others.

Key demographics: Female, millennial, 38 years old, lower income, homeowner.

Opportunities to meet her needs: Prioritize paying off debt and creating a budget she can work with.

Opportunities to connect: Discuss tangible ways to start saving now while providing ways she can start a long-term savings plan.

Click through to see how you can apply the LUV+ Model to this persona.

LISTEN: “Thank you for trusting me. I understand how difficult it is to manage obligations and save for the future at the same time.”

UNDERSTAND: “I can see that you are careful with your money and that paying off debt is a priority for you. Many people feel left out of the game when it comes to financial planning.”

VALIDATE: “Protecting your money and freeing yourself from debt are top of mind for you. Budgeting and saving can be overwhelming when you don’t know where to begin, but you’re already in a good position as a homeowner.”

ITERATE: Highlight how you help her navigate to financial security. Express confidence and optimism without diminishing her challenges. Share products and strategies that can accelerate debt reduction and increase cash flow.

## **MS. INDEPENDENCE**

She is a single female who thinks “it’ll all work out.” She has a moderate risk tolerance and uses few financial products. She doesn’t think she needs a financial adviser because her finances aren’t that complicated.

Motivator: Caring for self.

Key demographics: Female, millennial, 37 years old, lower income, single, renter.

Opportunities to meet her needs: Encourage her to pay down expensive debt now as a pathway to a more secure future. Opportunities to connect: Give her a vision of herself in the future able to do all that she wants.

Click through to see how you can apply the LUV+ Model to this persona.

LISTEN: “I’m interested in learning more about the lifestyle you want for yourself in the future”



UNDERSTAND: “I can understand your preference for convenience when it comes to money management and investing. I also appreciate your focus on paying down debt to secure economic independence.”

VALIDATE: “Making your money work for you now can secure the lifestyle you imagine for yourself in the future. Planning and investing with an advisor doesn’t have to be complicated.”

ITERATE: Highlight products and strategies that can accelerate debt reduction and increase cash flow but aren’t complicated. Express confidence and optimism without diminishing her challenges. Help her picture a future where financial worries no longer hold her back.

**WE’LL CONTINUE TO ADD MORE CONTENT TO THIS PAGE SO BE SURE TO CHECK BACK OFTEN.**

## **QUESTIONS?**

If you have questions about Blueprints to Black Wealth, please contact your Prudential wholesaler.

Accessibility

Disclaimer:

\*Source: LIMRA 2023 Barometer Report.

\*\* Source: 3 myths from Seven Elements Research (2022).

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