

INSIGHTS INTO FINANCIAL EDUCATION, Personality Types, and Generational Influences on Insurance



The screenshot shows the Enrich Financial Wellness Checkup app interface. The title is "Enrich Financial Wellness Checkup". The question is "What types of insurance do you currently have? Select all that apply." The options are: Auto, Disability, Health, Homeowners/renters, Life, Long-term care, Umbrella, Other insurance, and No savings goals. The "Health" and "Life" options are selected.



EMPLOYEE PERSONALITY TYPES & INSURANCE DECISIONS: 2024 CASE STUDY

Since its inception, the Enrich Financial Wellness platform and its dedicated team have been driven by a singular mission: to empower our users in achieving heightened financial well-being.

An integral component of this endeavor involves gaining insights into diverse insurance coverage options. During our initial Financial

Wellness Checkup, we inquire about the types of insurance our users currently hold, or if they are currently uninsured.

We analyzed the data by comparing users grouped by personality types and generation. We see a significant difference in coverage between the generational groups as well as the different types of personalities.

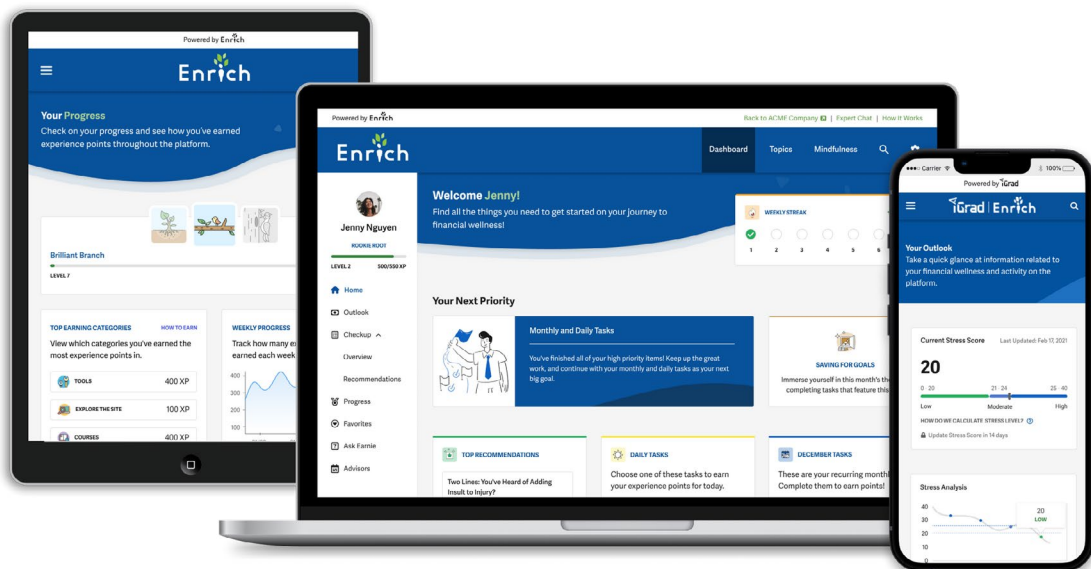
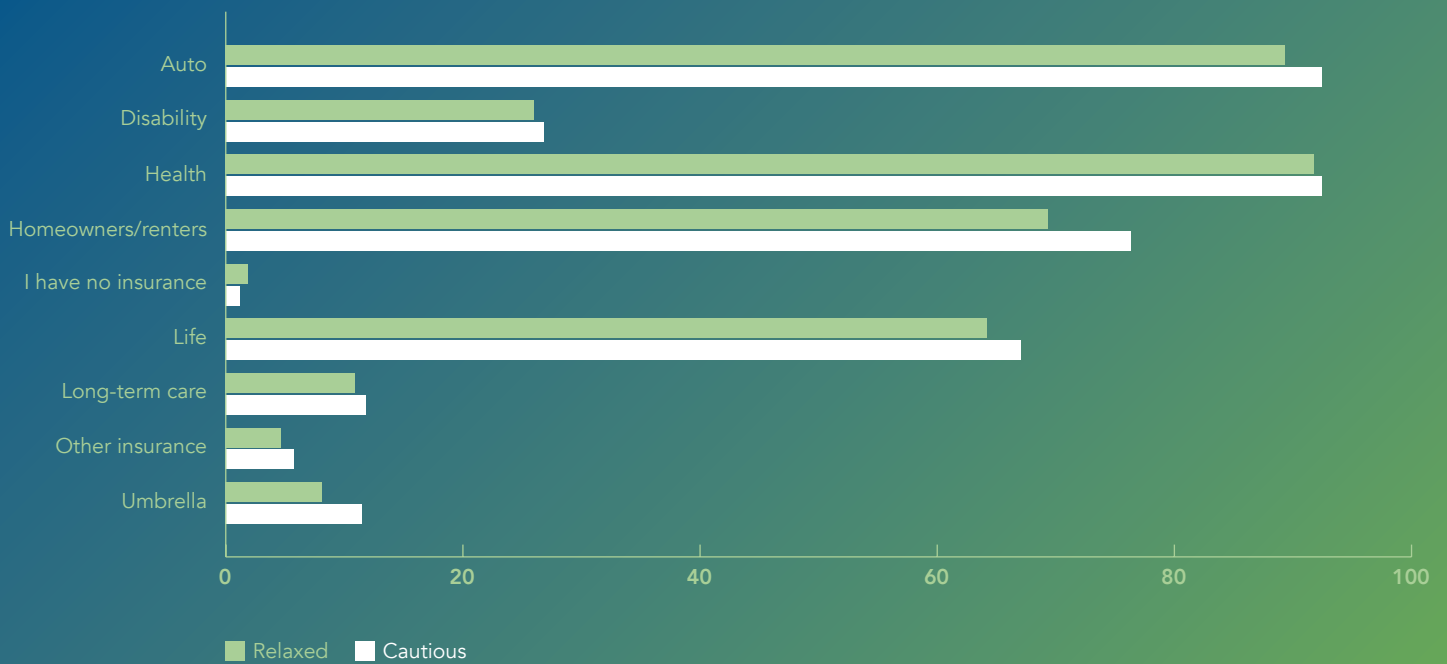
Money Personalities Shape Insurance Choices

Enrich's Your Money Personality assessment categorizes users' innate financial behaviors into groups like Apprehensive, Confident, and Present Focused. Understanding these tendencies provides insight into how different types approach insurance coverage.



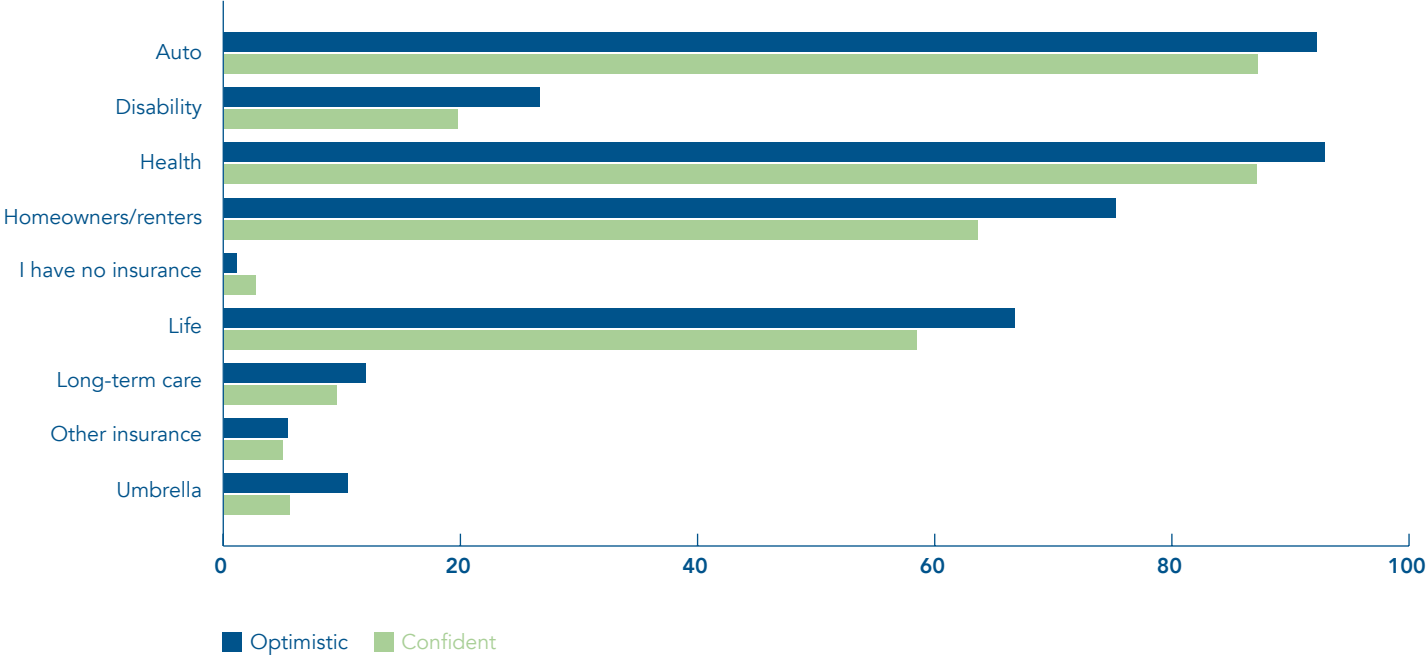
Personality Types & Emotions Comparison

When comparing different personality types linked to emotions, it's clear that the cautious group generally has higher levels of insurance coverage across all types compared to the relaxed group. This suggests that individuals who are more cautious in nature prioritize the importance of being adequately insured in order to mitigate potential risks and uncertainties.



Exploring Personality Types & User Outlooks

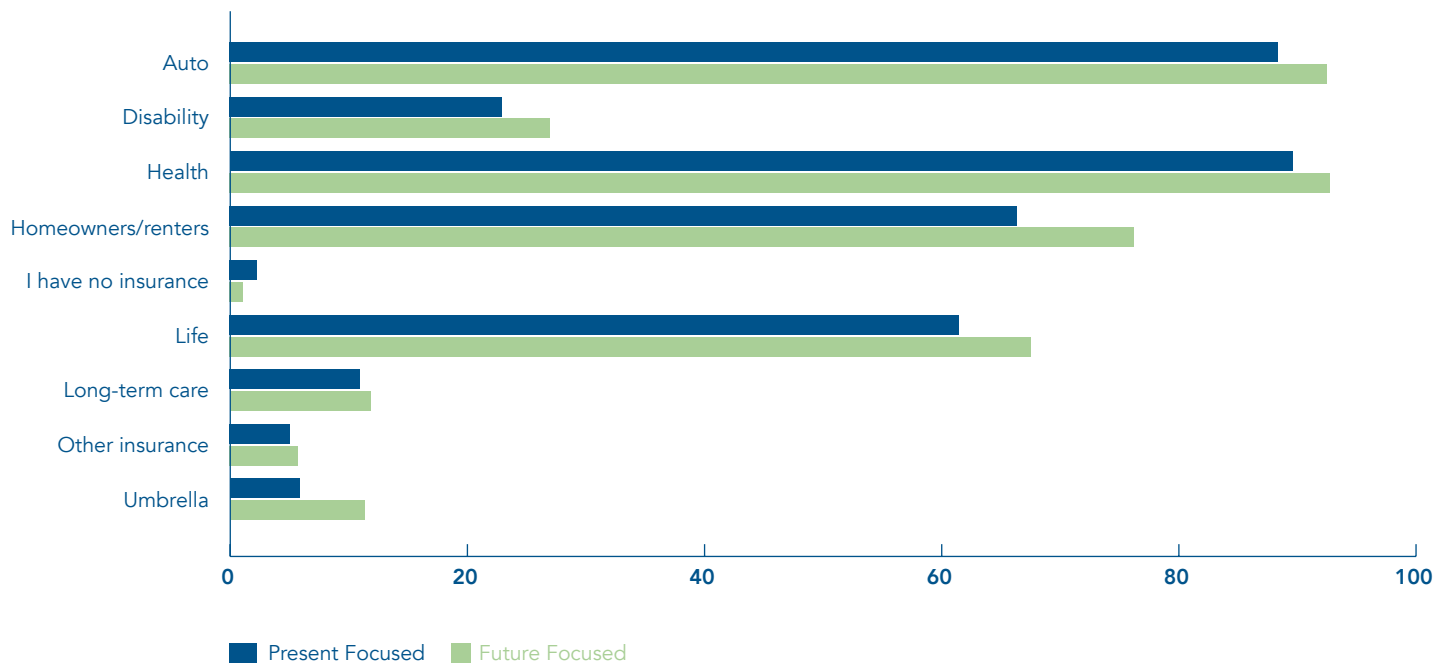
When it comes to the different personality types and their outlooks, it is interesting to note that the group of individuals who are optimistic tend to have a higher level of insurance coverage in various forms compared to the group of individuals who are confident. This indicates that optimism may play a significant role in shaping one's attitude towards insurance and the level of coverage they seek.

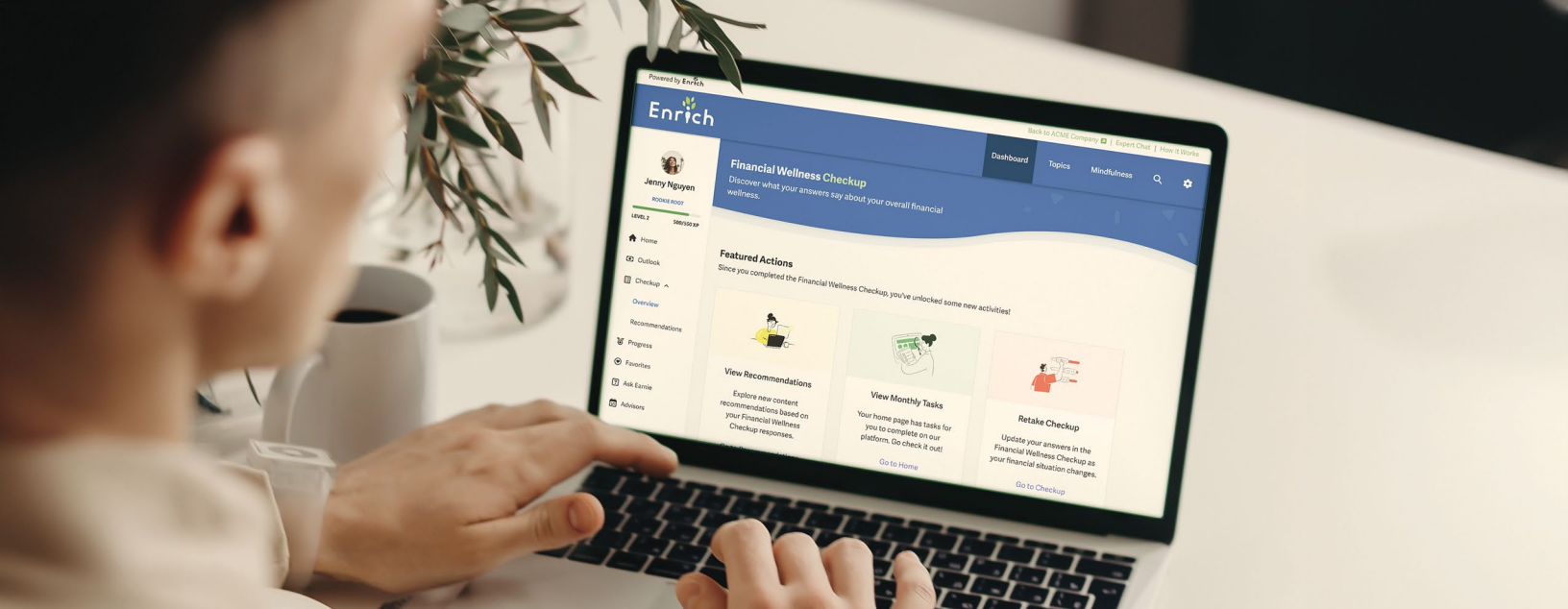


Focus

When comparing the focus groups, it is not surprising to find that the individuals who have a future-oriented mindset are more inclined to have coverage for various forms of insurance, as opposed to the individuals who have a present-oriented mindset. This difference can be attributed to the fact that those who prioritize the future are more likely to perceive the benefits and importance of being protected by insurance in different aspects of their lives. Thus, they are

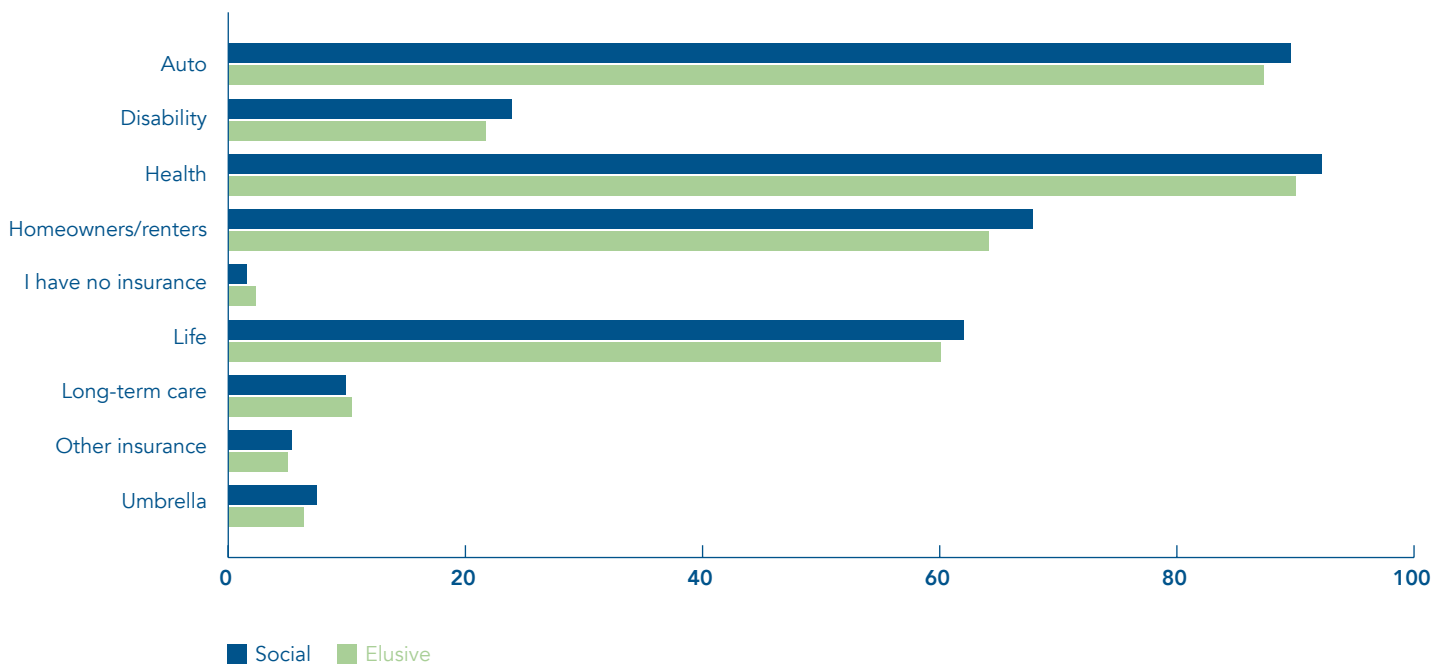
more proactive in ensuring they have adequate insurance coverage to safeguard themselves and their assets against potential risks and uncertainties. On the other hand, the individuals who are more focused on the present tend to overlook the long-term benefits of insurance and may underestimate the potential risks they could face in the future. Consequently, they are less likely to prioritize obtaining comprehensive insurance coverage.





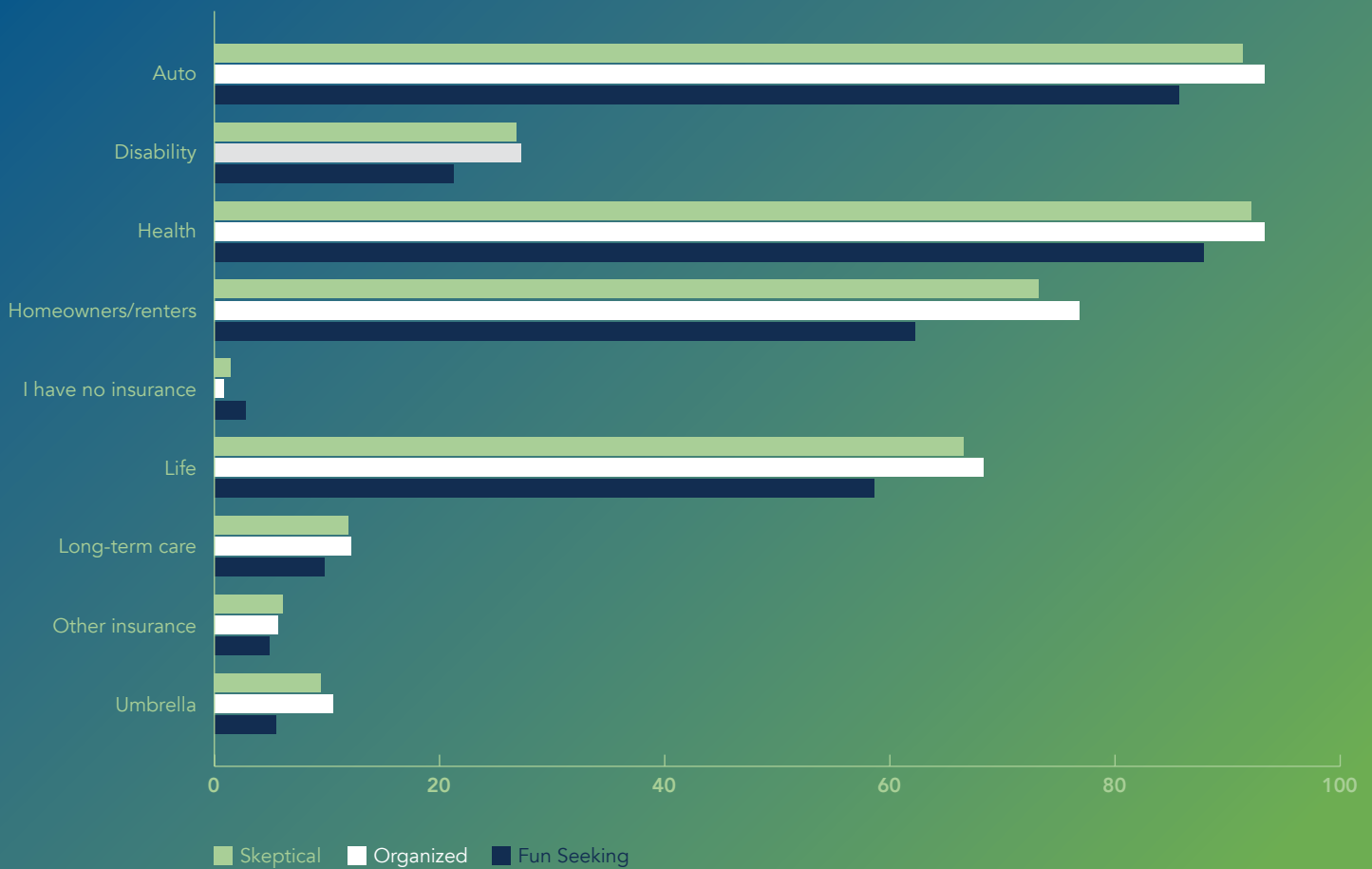
Influence

The influence of personality types is particularly intriguing when it comes to insurance coverage. It stands out as the only category where there is overlap in coverage across different types of insurance. In this case, the social group exhibits a higher level of coverage compared to other personality types in almost all insurance forms, with the exception of long-term care. Even in cases where there is a difference in coverage, it remains minimal. This highlights the significance of social influence in shaping individuals' preference for insurance and their willingness to protect themselves against potential risks and uncertainties.



Bonus

In the last personality category, which consists of the skeptical group, organized group, and fun-seeking group, we observe significant differences in insurance coverage. Both the organized group and the fun-seeking group display contrasting levels of insurance coverage across all forms of insurance. The organized group exhibits a high degree of insurance coverage, encompassing health, life, and other domains. On the other hand, the fun-seeking group displays the lowest percentages of insured individuals, indicating a lower propensity for obtaining insurance.



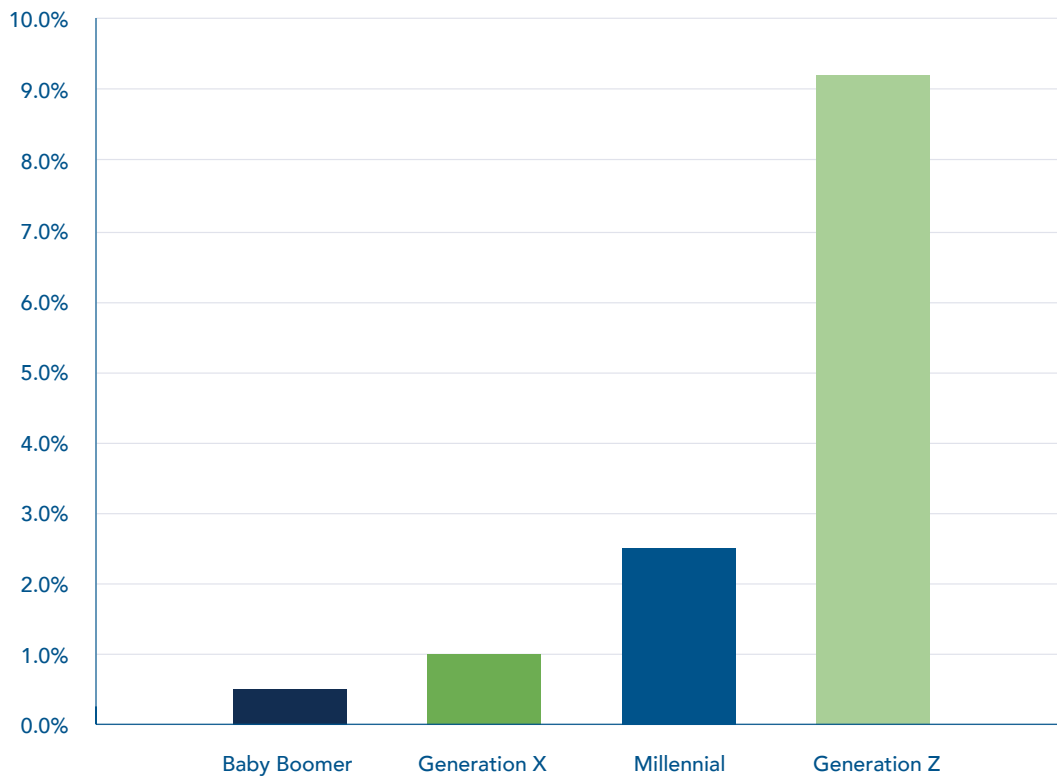
Generations

In this section of our analysis we looked at insurance types and generation groups.

Not Insured

The most significant difference between generational groups and insurance coverage is when we look at **users who are not at all insured.**

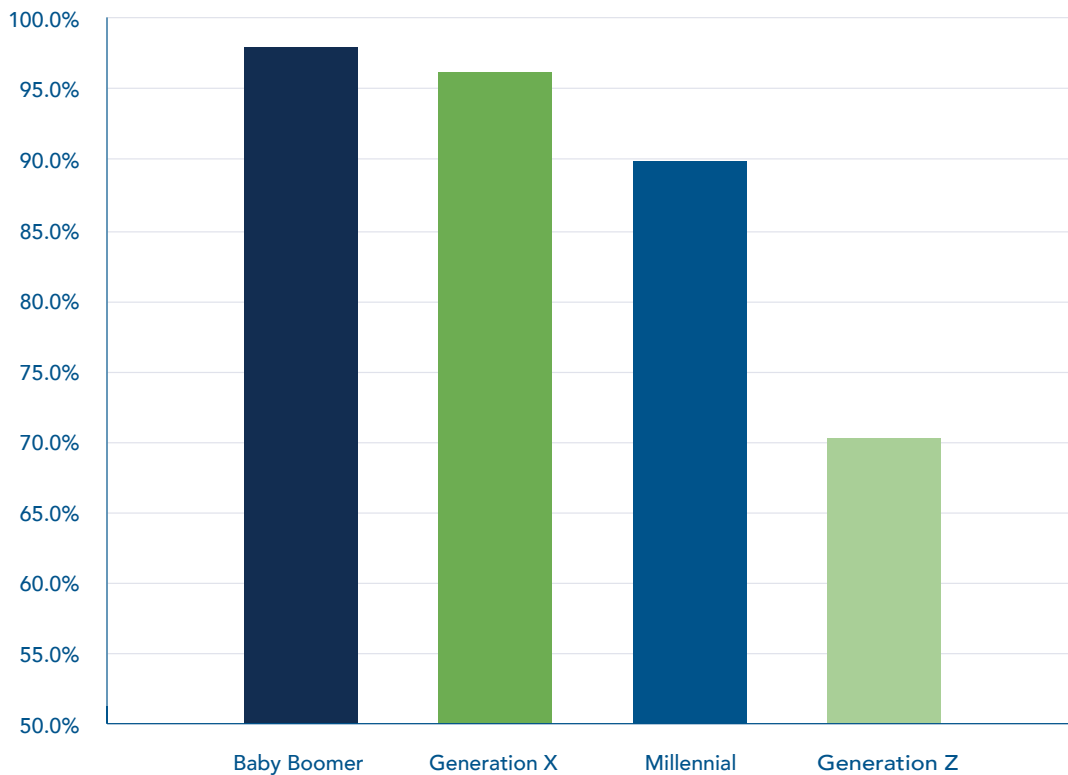
In this case only about 0.5% of baby boomers are not insured, while more than 9% of generation z individuals are not insured, a difference of more than 10x.



Auto

When examining the data on individuals with auto insurance, it becomes apparent that a significant disparity exists between the insurance coverage rates of baby boomers and generation Z. Specifically, a staggering **95%** of baby boomers have ensured their vehicles, while a comparatively lower percentage of **69%** of individuals from generation Z have taken the

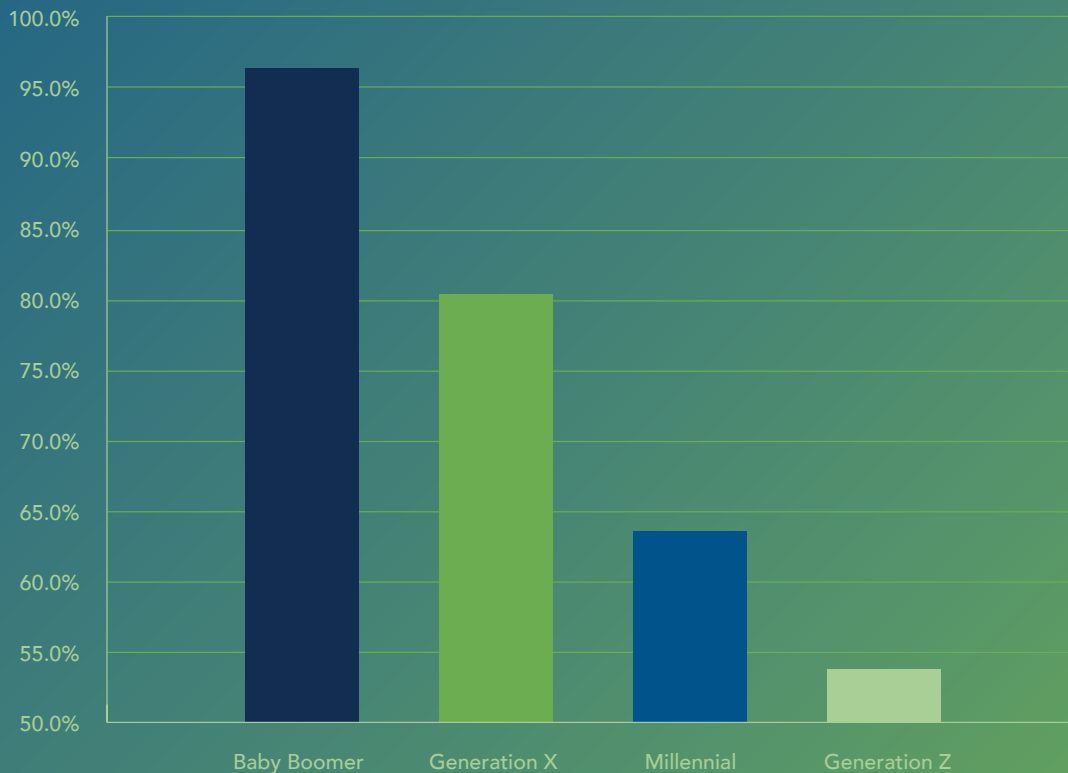
necessary steps to secure insurance for their automobiles. This discrepancy in insurance coverage between these two generational groups raises important questions about the factors influencing the insurance choices of different age cohorts and the potential consequences of being uninsured in the event of an accident or unexpected incident on the road.



Umbrella

Lastly, it is worth noting that when considering individuals who have umbrella coverage, the data reveals that a significant portion of baby boomers, specifically more than 18%, have opted for umbrella insurance.

On the other hand, the statistics indicate that umbrella coverage is much less prevalent among Generation Z, with less than 2% of individuals in this age group having chosen to obtain such insurance.



Key Takeaways

Enrich analyzed data on insurance coverage among users grouped by personality types and generations. The study found differences in coverage between generational groups and personality types. Cautious individuals tend to have higher levels of insurance coverage, while optimistic individuals have higher coverage compared to confident individuals. Future-oriented individuals are more likely to have coverage, while present oriented individuals tend to overlook long-term benefits. Social influence plays a significant role in insurance coverage. Baby boomers have higher insurance coverage rates compared to Generation Z, particularly in auto and umbrella insurance.

About Enrich

The initiation of Enrich in 2014 marked the commencement of a mission to empower the public with effective money management skills.

Enrich has expanded its impact across a wide array of employers and a diverse user base. We are proud to collaborate with major partners, including industry leaders like Coca-Cola, ADP, Boeing, and Footlocker. Additionally, our influence extends to critical sectors, encompassing retirement systems such as the Virginia Retirement System and Ohio Deferred Compensation, recordkeepers like The Standard and Nationwide, and significant financial institutions such as Principal Financial Group and Edelman Financial Engines.

Our unwavering dedication to financial education fuels our passion for continuous improvement. Despite having garnered multiple accolades for our financial literacy platform, we strive to enhance it incessantly. Today, iGrad takes pride in partnering with colleges, universities, and organizations, offering them a tailored, comprehensive, and industry-leading financial Wellness program. This cutting-edge solution connects individuals with the necessary tools to thrive in the practical realm of personal finance.

COME AND VISIT US



Phone: 888-844-1525



E-mail: busdev@enrich.org



Web: enrich.org