

Northwestern Mutual Introduces Income Protection for Part-Time Workers and Stay-at-Home Spouses

New Disability Insurance Products Respond to Changing Work and Lifestyle Trends

MILWAUKEE, Oct. 27, 2016 /PRNewswire/ -- Demographic shifts and changing economic realities are redefining the work world with a growing number of Americans opting for the flexibility of freelance or part-time positions. In fact, one third of the U.S. workforce (55 million people in 2016) now considers itself freelance and that's expected to reach 50 percent by 2020, per data from the [Freelancers' Union](#). And the number of Americans working part-time--whether freelancing or in a permanent job--has also increased, according to the [U.S. Bureau of Labor statistics](#).

Moreover, the number of people providing full-time care to either children or adults is trending upward as well. Pew Research notes an uptick in stay-at-home spouses while nearly 40 million people are informal/family caregivers to someone ill, disabled, or elderly.

New Realities, New Solutions

In response to these evolving dynamics, Northwestern Mutual today announced the addition of two new types of coverage to its suite of [disability income insurance](#) solutions designed to reflect the expanding definition of employment:

Stay-at-home spouse/companion coverage – recognizes the important economic value of contributions made by a stay-at-home partner in providing elder, minor or special needs care. This feature is intended to protect the unique family dynamics and lifestyle benefits facilitated by a stay-at-home spouse or caregiver.

Part-time employee coverage – protects individuals who work between 15-29 hours a week. To align with the fluid nature of people's career paths and personal priorities, Northwestern Mutual is one of the only providers offering the option to expand coverage if employment status changes to full time. Coverage is also portable between jobs.

"Today, the opportunity to shape one's personal or professional journey has become increasingly important," said Steve Stribling, vice president, disability income, Northwestern Mutual. "Our new solutions extend an affordable safety net to people employed outside of traditional positions with paid sick leave and other benefits, enabling them to relieve the pressure of the unexpected while pursuing their aspirations."

Disability income insurance protects an individual's most important asset—the ability to earn an income—by replacing a portion of that income should they become sick or injured and unable to work. With disability insurance, people can focus on their health while continuing to get a portion of their income.

Notably, however, while more than three quarters of Americans rely on their own or a spouse's income as a primary means of financial support, few have an income protection strategy, according to findings from Northwestern Mutual's [2016 Planning & Progress Study](#). In fact, when asked how they would meet their financial obligations if they or their spouse were unable to work, most opted for stopgap measures such as reducing expenses and using personal savings.

"Considering that the U.S. government in 2013 estimates a [one in four chance](#) of experiencing an illness or injury before retirement, it's essential for all individuals working in any capacity to have a plan in place to protect the one asset that helps protect all other assets," continued Stribling. "Trying to meet routine financial obligations without an income can quickly derail retirement planning and other financial goals."

NorthwesternMutual.com provides a variety of tools and [educational resources](#), including a new Disability Insurance Calculator which analyzes individuals' current financial plans to answer the question: "What would your life be like without a paycheck?"

*Keep in mind all policies contain exclusions, limitations and reduction of benefits. For complete details of coverage, go to nm.com.

About Northwestern Mutual

[Northwestern Mutual](#) has been helping families and businesses achieve financial security for nearly 160 years. Our financial representatives build relationships with clients through a distinctive planning approach that integrates risk management with wealth accumulation, preservation and distribution. With \$238.5 billion in assets, \$27.9 billion in revenues and more than \$1.6 trillion worth of life insurance protection in force,

Northwestern Mutual delivers financial security to more than 4.4 million people who rely on us for insurance and investment solutions, including life, disability income and long-term care insurance; annuities; trust services; mutual funds; and investment advisory products and services. Northwestern Mutual ranks 100 on the 2016 FORTUNE 500, and is recognized by FORTUNE as one of the "World's Most Admired" life insurance companies in 2016.

Northwestern Mutual is the marketing name for The Northwestern Mutual Life Insurance Company, Milwaukee, WI, and its subsidiaries. Northwestern Mutual and its subsidiaries offer a comprehensive approach to financial security solutions including: life insurance, long-term care insurance, disability income insurance, annuities, life insurance with long-term care benefits, investment products, and advisory products and services. Subsidiaries include Northwestern Mutual Investment Services, LLC (NMIS), broker-dealer, registered investment adviser, member FINRA and SIPC; the Northwestern Mutual Wealth Management Company (NMWMC), federal savings bank; and Northwestern Long Term Care Insurance Company (NLTC).

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