

median income. A statistical point at which one-half of workers earns above the amount, and one-half earns below the amount.

independent contractor. In the insurance industry, a sales agent who is not employed by an insurance company but who is paid according to predetermined sales and performance measures.

financial markets. A combination of stock markets and other outlets that allow businesses and investors to buy and sell stocks, bonds, commodities, and other financial instruments.

AIG (American Insurance Group). A complex financial services company that collapsed due to massive risk-taking by its financial products division.

Dodd-Frank Wall Street Reform and Consumer Protection Act. Made changes to the regulatory structure overseeing the financial services industry.

Federal Insurance Office. Created by the Dodd-Frank Wall Street Reform and Consumer Protection Act tasked with monitoring the insurance industry as well as studying the insurance market and recommending improvements to insurance regulation.

total account approach. A situation in which agents obtain licenses to sell mutual funds, annuities, and other products to provide a comprehensive service to customers, thereby expanding their earnings prospects.

mutual fund. A pool of stocks, bonds, and other investment instruments.

annuity. A financial plan that involves paying a lump sum to an insurer in return for steady payments that last until a person's death or for a set period of time.

work-life balance. How easy or difficult it is to work and also have time for personal and family interests.

recession-proof. Refers to industries that can weather tough economic times with little negative impact.