Practice Article

Seven myths of financial planning and baby boomer retirement

Received (in revised form): 7th March 2009

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ABSTRACT Myths are tales that combine fact and fiction. Commonly shared business myths help provide the foundation for underlying beliefs about what is important, what matters to the customer, and explain or justify business practices. While myths can be a means to structure information and knowledge, they can also be barrier to innovation in a changing market. The changing demographics in all industrialised markets and the coming retirement of the baby boom generation pose challenges to seven commonly accepted myths among financial planners about who customers are, what they want and the most effective ways to deliver service value. This paper examines these widely held 'industry beliefs' and suggests strategies that product developers and planners might consider to improve practice management and to grow new business in an ageing marketplace.
Journal of Financial Services Marketing (2009) **14**, 83–91. doi:10.1057/fsm.2009.10

Keywords: baby boomers; financial planning; consumer decision-making; innovation; practice management

INTRODUCTION

Myths are most often associated with stories from ancient times. However, they have a modern role, too. Myths are tales that are a mixture of fiction and fact that help organise complex information, justify why certain practices are now tradition, and often form the unspoken assumptions of why people and organisations behave the way they do.

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While all businesses have practices, procedures and processes, myths are important elements of daily work. Commonly shared, and often cultivated, business myths help provide the underlying beliefs of what is important and fundamental to strategy. In short, behind every business plan and its objective 'numbers' are certain unquestioned 'truths' that serve as the basis of action.[1]

Myths also provide very practical and valuable functions for entire professions. For example, myths:

— capture seemingly shared experiences in the marketplace, for example, 'most

agents know it takes an average of X calls for one sale';
— provide the purpose and passion necessary to bring to life what might be otherwise a process-oriented business practice, for example, a story about 'the look of relief on a widow's face after finding out that her husband had planned for his passing and her security';
— define reality for members of a profession, for example, 'the market is in a particular cycle and most people are investing short'; and
— guide people in the way they should think, act and generally conduct themselves.[2]

Despite their benefits, myths can also be barriers to innovation. In the face of disruptive change, myths do not provide insights into how the consumer or the market may be different from that of yesterday. In fact, changes that challenge these 'shared realities' of the marketplace are often rejected out of hand or rationalised to be exceptions, rather than signs that there may be new rules to the game.

DISRUPTIVE DEMOGRAPHICS

Much is being said and written about how different the baby boomers are from their parents. Essentially defined by many as a generation of 'firsts', they present new and different challenges to financial planning. While there have been previous generations of retirees, the boomers have little precedent to guide their retirement planning and ultimately their retirement.[3] Pension reform, movement towards defined benefits, changes in social security, work after 'retirement,' and the evolution of consumer-directed retirement and health are only a few of the contextual changes to boomer financial planning.[4] As individual consumers the boomers are more educated than their parents, represent a record-setting number of working independent women, find themselves sandwiched between childcare and eldercare, and enjoy ready access to information. But perhaps the defining characteristic of the baby boomers is not socio-economics but attitude – the boomers show more efficacy and have greater expectations than any previous generation. In sum, the next generation of retirees are a new disruptive demographic in the financial services marketplace.

The seismic demographic change is an opportunity for the financial planning profession to revisit some of the myths developed over the past few decades that continue to provide the unstated assumptions of product development, consumer engagement, service delivery and planning advice. This paper identifies and questions seven of the more pervasive myths underlying financial planning today: (1) the predominance of men as the primary client; (2) the power of facts to motivate client action; (3) planning is rational and people want to plan; (4) boomers will turn to trusted brands when it comes to money and finance, just as their parents did; (5) boomers are looking for more retirement information to become better planners; (6) 'the' customer is the focus; and (7) the retirement planning client is only interested in 'the number'. Building upon multi-disciplinary research, this analysis presents several possible strategies that financial planners may consider to bring innovation to practice management. This paper presents each myth, related research and the possible actions planners may take to go beyond practice as usual and to develop new strategies for the next generation of retirees. Separating the myth from the reality of the boomer consumer will increase planners' responsiveness and engagement, ultimately improving the capacity of people to live better in older age.

Myth 1: Finance is a man's world

Financial planning is based upon the relationship between planner and client as much as it is based upon the rational need to

plan. Perhaps as a legacy of being the primary income earner, men have traditionally been seen as in the 'driver's seat' for finances. While this is still true for many couples, it is no longer the rule.

Boomer women are not their mother's generation. They are better educated than men in nearly all fields. According to the US Department of Education, women accounted for 49 per cent of all Master's degrees conferred during 1979–1980, and by 2004–2005 they represented 59 per cent of all Master' degrees granted in the United States.[5] Workforce participation is also at an all-time high; nearly 70 per cent of women work at least part-time.

She is also today's alpha consumer. Women make nearly 90 per cent of healthcare expenditures and recently have been identified as the primary decision maker on everything from home remodelling to new car buying. Given her education, workforce participation and predominance in major expenditures, her influence in financial planning is likely to increase.

But is financial planning for women different from the tried and true strategies of working with her father or husband? Some research suggests that women tend to be more conservative in their investments and related planning goals.[6] More important to planners, however, does her focus on detail and expectations for the overall purpose of the planning process differ from those of her male counterpart?

Studies suggest that women and men may process the same financial information differently. Men are more likely to be selective in processing data – choosing data that reinforce what they perceive to be the dominant message and often rejecting information that may conflict with what they believe to be that dominant message. In contrast, women are thought to be more deliberative, detail oriented and comprehensive in their information search.[7] Female consumers are more likely to review all cues, looking for subtle data points that may influence their choices.[8] For planners this may mean responding to more questions and providing more documentation to female clients than their male counterparts. It may also mean working harder to engender confidence as the 'trusted' source of complete and comprehensive information in all aspects of retirement.

'All aspects of retirement' is more than simply meeting financial growth objectives. Just as men are more likely to focus on specific cues when processing information, they are also more likely to focus narrowly on financial performance objectives alone. The 'dominant message' for men may be viewing the entire planning process as having a singular purpose – financial growth. In contrast, women are likely to be more holistic and focused on overall family well-being *in addition* to meeting growth objectives. For example, a 2007 survey of 1,400 Canadians revealed that women were more interested in how financial success would have an impact on others in the home. Questions such as how might investments improve their ability to finance a child's education, provide eldercare or manage the risk that they might become a burden on their family in later life.[9]

Myth 2: Facts and fear motivate action

Planning is inherently about the future. Motivation for taking action today for some later benefit is – at best – a challenge. Healthcare professionals and financial planners share much in common. Both of them address critical issues that are more prominent at the end of life, both try to encourage you to plan or behave responsibly today to accrue benefits tomorrow, and both appeal to the 'rational' in all of us. Quite often the underlying message is eat well, exercise to live better tomorrow or, in finance, 'save more today or live less well tomorrow'. While retirement 'dreams' are often part of planning materials, the looming message after the discussion of dreams is –

'if you don't plan and save today, you will not achieve those dreams'.

Facts and fear may be reasonable motivators for some. Younger clients, in particular, may be more likely to respond to 'worse-case scenarios' of deficient planning. However, as people age, they process positive and negative information differently.[10] Experiments examining different age groups suggest that older people are less likely than younger adults to invest emotional energy into an issue that is presented negatively. The adage 'life is too short' seems to be in fact an internal motivator and criterion to selectively limit time, attention and emotion on bad news. Instead, emotional energy and action is more likely to be invested in those things that might provide meaning and lasting benefit to others, for example, spouse, children, grandchildren, community and society in general.

While the filtering of negative information may be a good coping skill for keeping a positive attitude in later life, it has impacts on financial planning. The boomers are well into middle age. With an estimated one boomer turning 63 every 8 seconds, it may be difficult to motivate savings and planning behaviors with messages and materials that 'warn' of the costs of not doing so. Consequently, planners and product developers may be more successful in presenting what can be achieved and what the benefits of action will be, with a new emphasis placed upon how planning will benefit the people emotionally important to the client.

Myth 3: People want to plan

Planning makes sense. Planning is necessary. Planning has immeasurable benefits. But planning is also work. For example, multiple year surveys, conducted for the International Cemetery and Funeral Association, show that that nearly 75 per cent of American consumers agree that planning for the inevitable, death and funerals, is an appropriate thing to do. Women are more likely than men to plan ahead, indicating that they believe it is a good thing to do for the benefit of others, for example, reduces family stress at the time of need. Despite this, however, fewer than 20 per cent of Americans actually plan.[11]

In spite of the importance of financial planning, it must compete with the urgency of daily life. Few boomers have the time to plan their futures 10–20 years from now when they are having difficulty managing the next 10–20 minutes. For example, studies show that while people are living with more and doing more, they are forced to fit 'more' into less time. Even the basics of eating and sleeping are short on time. The Centers for Disease Control recently conducted a survey in four states and found that 'only one out of three adults said they got enough rest or sleep every day in the past month'.[12] Morning and afternoon meals are quickly becoming artefacts of history. Studies report that at least 20 per cent of adults skip breakfast altogether, while those reporting that they have breakfast indicate that a soda constitutes the morning meal. It now appears that lunch is at risk. Citing 'hectic, on-the-go lifestyles', the fast-food industry revealed that 58 per cent of Americans are likely to skip lunch because they are 'too busy'.[13]

Financial planning, while important in the long term, is sandwiched between children, ageing parents, careers, civic engagement and, somewhere in between, getting 'a life'. For the boomers, planning is far more than having good advice, a trusted advisor and necessary information; it is about making time in between life's daily tyranny of trade-offs.

As suggested in Table 1, planners may improve their engagement success and the quality of baby boomer planning by working with their clients to make planning 'easy'. This includes, wherever possible, making actions 'automatic'. Employers that have 401 K investment plans with an automatic deduction from employees' pay find far higher participation levels. For other clients

Table 1: Seven myths of financial planning: Insights and implications for practice management

Myth	*Implications for financial advisory and practice management*
1. Finance is a man's world	• Provide comprehensive explanations of recommended strategies that address financial performance and larger value, for example, how one product may benefit survivors or LTC issues, etc • Develop client relationships that build predictability – trust as well as results
2. Facts and fear motivate action	• Emphasise positive results of planning, 'what can be done' • Address emotional concerns as well as factual impacts of planning
3. People want to plan	• Whenever possible, 'auto' is everything • Serve as a solutions provider, not as a planner
4. Boomers will turn to trusted brands when it comes to money and finance, just as their parents did	• A brand name is not a guarantee of consumer loyalty without performance • Good performance is a given; distinguishing yourself in the market depends on the additional services and convenience you can provide
5. Boomers need more information to be better planners and investors	• Provide working actionable knowledge, not more information • Present comprehensive but accessible materials
6. 'The' consumer is the focus	• Engage entire household in establishing family financial strategy • Become familiar with adult children or social network
7. The consumer wants to know 'the number'	• Holistic life planning, longevity planning, not retirement planning, for example, healthcare costs • Capacity to link financial planning and products with practical solutions, for example, eldercare services

an advisor must take on more of a concierge role, working within tight schedules at the client's workplace, after hours and weekends at home, and ready to work with a client at a moment's notice – for example, in between a child's soccer practices. When time and attention become available, the planner must prepare investment materials thoroughly, but in easily accessible and digestible forms, so that action can be taken with confidence and before the client's fleeting attention refocuses on something else.

Myth 4: Boomers will turn to trusted brands when it comes to money and finance, just as their parents did

Today's older adults tend to fear being victimised more than younger people. As a result, one way older consumers attempt to protect themselves from possible fraud or abuse is by using brand reputation as a guiding star as to who can be trusted. The boomers may present a challenge to those planners and firms that rely on brand and 'tradition' alone. The marketplace, from automobiles to telecoms, is littered with top-of-mind brands that the boomers once loved and have since rejected. For example, even though the boomers were raised on Detroit-branded cars – and even later – German engineering, GM, Ford, Audi and others have found that the boomers have very little brand loyalty. Performance as well as meeting and exceeding expectations are key to engaging the boomer who has been courted and experienced more than any consumer in history. Without positive financial performance, however, boomers have shown that they are more than willing to strike out on their own or turn to the 'new kid on the block'. Brand is the beginning of a promise, but continuous execution, innovation and performance build loyalty.

Perhaps related to their record levels of education, Yankelovich reveals that boomers

have rather high opinions of their own capabilities – reporting that 74 per cent 'have a great deal of confidence in themselves'. The same survey shows that 64 per cent of boomers believe that they have a 'higher than average IQ'.[14] Combined, these beliefs may lead many to believe that, if they had the time, 'I could do-it-myself'. Combining these elements, the challenge for today's financial planner may not be overcoming the client's fear of fraud, but the client's resistance to engagement based on a singular appeal to brand as well as a general dubiousness that the planner can do any better than the boomer could do on their own.

Planners may find that they must become more transparent and invest more in building and providing value in their relationship with the boomer consumer. Product wholesalers may find that they must continuously update their brand with new products or with innovations in existing products that make them relevant to the consumer's changing needs. For financial planners, financial performance may be necessary but not sufficient to maintain their client base. Those who can innovate to provide boomers with one-stop planning for all of their needs, clear solutions and who can communicate with boomers how and when the consumer wants may build the loyalty and trust required to maintain customers and families over years.

Myth 5: Boomers need more information to be better planners and investors

Financial service firms and planners are fountains of information, education and data. There is the near-fanatical belief that financial planning is complicated stuff – which it is – but the consumer needs to know more. An underlying assumption – perhaps mistaken – is that *more* information leads to better understanding and ultimately action.[15] This would seemingly complement the fact that the boomers are confirmed 'infovores' – scouring bookstores and searching the web for information to guide finance, healthcare and major purchase decisions. Adults 45 and older seeking financial information are among the fastest-growing segments on the web, making financial planning among the most 'searched' topics of research on the Internet.

However, it seems that even the boomers can digest only so much data. Consumers report that they are besieged with information. A survey of baby boomers revealed that more than 80 per cent believe that there is 'simply so much information out there that it is difficult to know what and who to believe'.[14] A quick look on the web and on the bookshelf reveals why. A Google search on 'retirement planning' reveals more than 16 million hits. Searching on more specific terms, such as 'annuity' or '401K' does not necessarily bring better focus; they produce more than 13 and 19 million hits, respectively. Even narrowing the search to books available on Amazon alone shows more than 7,500 publications on 'retirement planning'.

Boomers are not looking for more information. The crush of available data and guidance is more likely to stymie action, suggesting to a client that the topic is simply too much to handle, or that they need more time than they have to give today – leading either to no action or, at best, delayed action. Even for those who have the skills and time, the volume of information already available may lead to erratic planning. What boomers are looking for is working knowledge: knowledge to understand what their advisor is recommending and enough knowledge to engender confidence that the advisor is an informed and trusted advocate for their future.

As a result, financial planners may find themselves playing multiple roles for the same client depending on the issue. The planner can be an interpreter of data, a guide who can validate the quality of information, an educator who facilitates the client's use of information, or even a trusted expediter who cuts through the clutter and executes on broad client objectives.

Myth 6: 'The' customer is the focus

In nearly every business there is the time-tested adage that the customer is king... or, with the boomers, queen. While that may be true, financial planning is not an individual customer's affair. For many, the financial planning client should be viewed as the family, not necessarily the individual planner. For a couple, whoever is working with the financial planner is planning the household's future. It is imperative that the advisor understands and encourages a larger discussion of more than financial goals with both spouses, to understand their shared goals of where 'they' see themselves in the future.

In those households where the male is the financial planner's primary customer, it should be assumed that he is likely to die or become impaired first. If his wife has not been engaged from the very beginning on financial goals and strategies, a planner may lose an account that was once seen as a stable relationship – a relationship based on only one half of the house.

In addition, for today's older client and tomorrow's older boomers, it may be wise for the financial planner to be well acquainted with the adult children. If one spouse survives another, the adult children may become advisors influencing how financial assets are managed in the future or at least validating many of the decisions made.

While difficult and amorphous, social networks outside the house are gaining influence. These include websites, discussion groups and chat rooms on the Internet. Informal advisors in cyberspace may become important sources of information and validation for consumers. Financial planners may find that having a presence and being aware of discussions in cyberspace will be vital to framing alternatives that improve planning outcomes.

Myth 7: The consumer wants to know 'the number'

Financial planners are expected to have strategies and product options to get their clients to their optimal levels of financial security and promise. The 'number', while trite, is still what many advisors seek to provide and many clients are interested in – 'what is the number I need to have to be secure in retirement?' A target is important. However, research suggests that the baby boomers want more than a number or tutorial on product options. Particularly as boomer women play a greater role in planning, they will want a comprehensive education on the scenarios of what life has in store. For example, one study on baby boomer women and marketing observes that women are more likely to think in an integrated and holistic manner then men – seeking to understand how their financial strategy and status affects all aspects of their lives, for example, long-term care, security of young adult children and so on.[16]

Financial security alone does not satisfy the boomers. They are seeking solutions to later life. Financial planners will be increasingly asked to help aging boomers navigate longevity, not just financial security. Questions of health, eldercare, second careers, implications of starting a small business, long-term care, even housing, transportation and home modification, are becoming more common as part of comprehensive longevity planning.

For example, financial planners are finding an ever-increasing chorus of demands for information about healthcare. How much will managing one or more chronic diseases cost, for example, what will the financial impacts of type II diabetes or hypertension cost me in cash flow? How might a catastrophic health event impact mine and my family's financial security? What options do I have to finance and manage mine and my household's health expenses? Can my financial advisor also help manage – and make sense out of – my healthcare expenses?

The boomers are older, but many are also caregivers of elderly parents. One study suggests that 17 per cent of American

households provide care to an adult aged 50 years or more.[17] Eldercare is more than a demand on time; it is quite often a demand on financial resources, with this unpaid care valued at over $257 billion annually.[17] These costs may increase as demands for services, assistive technology, home maintenance and modification increase with frailty. Finally, long-term care needs, for example, nursing home costs, may demand more than the elder's own resources and become a part of adult children's 'unplanned' expenses late in their own earning and savings careers.

As the boomers care for their own parents, they are now becoming more aware of their own long-term care needs. Having fewer children on average than their WWII parents, and having them later in life, may mean that many boomers (as many as one-third) may have no children to provide them with care, or have children who are far younger and less financially stable to support them in later years. The combination of longer life and related healthcare costs, eldercare and plans for long-term care will have many boomers demanding a conversation about life solutions rather than retirement solutions.

A RESEARCH AGENDA FOR A NEW GENERATION OF OLDER ADULTS

The baby boomers are a disruptive demographic challenging nearly every business model in financial services. While considerable work has been done to characterise the next generation of retirees, less has been done to understand how those characteristics and related consumer expectations will define marketing strategy, the development of new products and services, and how those products and services are delivered. This paper identifies a number of research topics that could provide theoretical as well as practical insight to those seeking better understanding of how older consumers frame their financial problems, seek advice and identify the range of acceptable options. Among the future research questions to be addressed are:

— What is the future of advice and trust with the ageing of the baby boomers? As a cohort the boomers have matured in an era of declining trust in institutions and confidence in professions, what role does trust have in planning, investing and retention? Given that baby boomers have been reluctant to join large-affinity organisations, what is the future of affinity channel marketing – will small groups (individual faith-based networks, college alumni, Alzheimer's Association chapters) with emotional ties be the more influential? Will these smaller groups and friends serve as informal advisors eroding trust in professional advisors, or simply be another step in validating the information provided by financial firms and planners?
— How does information seeking and 'information foraging' strategy change over the lifespan? What role does gender, education and age play in information-seeking behaviours in finance?
— Will financial services and planning be pushed further into a 'retail' business? Many private health insurers and physicians have seen selected aspects of their practice be packaged and commoditised in retail settings, for example, Minute Clinic medical services in CVS. Will future growth in the financial planning services be found in retail venues, for example, ING Café, big box grocers and club stores? What new financial planning services might be found in banks, major department stores and affinity store outlets, for example, AAA?
— Financial planning is in a constant struggle to remain relevant and on top of the consumer's agenda. The baby boomers are now at the peak of 'distraction' sandwiched somewhere between children and ageing parents, career, and navigating a volatile economy. How might

technology be used to keep financial planning for 10 or 20 years from now relevant today? Will the future of practice management include greater integration with mobile technologies, pervasive computing and blur into infotainment platforms such as Wii, private cable television channels and a growing array of on-line Internet experiences?

— How does the ageing of the baby boomer population in Europe or the Dan Kai generation of Japan and selected Asia nations differ from the US experience? Given the worldwide 'push' of governments to reduce public pension costs, how will these populations manage expectations, learn a new paradigm around private planning and evolve a different model of practice management?

CONCLUSION

This paper identifies a number of industry stories or myths that underlie the assumptions on how many firms and financial services professionals approach the ageing boomer. Translating research from psychology, human factors, political science, cognitive engineering, sociology and information sciences, we seek to challenge those stories and offer recommendations to product wholesalers and planners about the new business of old age. Table 1 identifies each of the myths discussed and presents a series of recommendations to financial services professionals to maintain and deepen their engagement with the baby boomer consumer.

To the boomers, 'the number' is likely to be far less important than the linkage of finance to the practical solutions needed to navigate longevity successfully. The next-generation planner may evolve into a concierge providing a holistic approach to longevity. 'Longevity planners', rather than financial planners, begin with finance, but their real value and strategic advantage will be in their capacity to link a client's financial planning with branded, trusted service providers to empower the next generation of older adults – not in financial security alone, but in securing how they will live tomorrow.

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