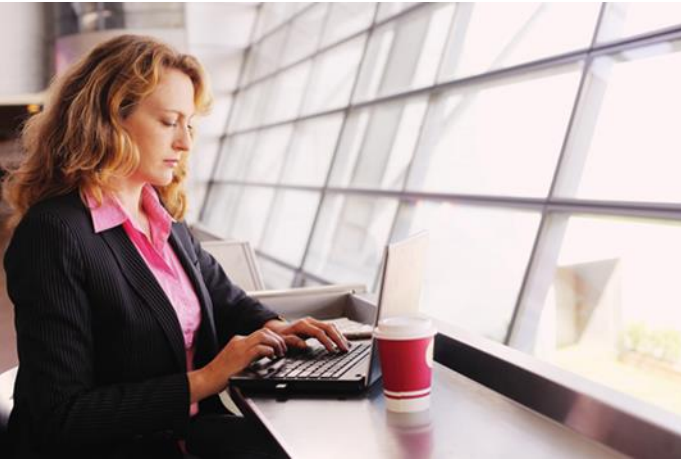


Gen X Needs Retirement Planning Help

Much has been written about generations in the workplace, most of it focused on baby boomers and millennials. Just like a middle child, members of Generation X have been largely overlooked with regard to their long-term financial needs.



Considering that the youngest members of this generation, born between 1965 and 1980, are now reaching their 50s — peak wealth accumulation years for most people — it's high time for that to change. Weber Shandwick's study, *Leveraging the Gen X Retirement Market: From Overlooked to Opportunity*, discusses the financial needs of Gen Xers for the benefit of financial advisors. Its insights may also be useful for employers seeking to help this segment of their employee population.

Gen Xers were up-close witnesses to the recession of the early 1990s at a critical point in their lives. They were just emerging from their so-called slacker period and launching their careers. They were hit again as the first wave of them entered their early 40s, and the Great Recession swept away much of their financial progress.

According to the Pew Charitable Trusts, Gen Xers took the biggest financial hit among the generations during that time, losing almost half (45%) of their total wealth in a four-year period. (Pew Research Center, "Generation X: America's Neglected 'Middle Child'")

This information isn't a surprise to members of Gen X; the study reveals many are worried about their long-term financial security, especially when asked about financing their health care as they age. The worry doesn't seem to be motivating additional saving, though. This group wants and needs financial strategies, programs, advice and encouragement.

As you research and implement strategies to help Gen Xers save more for their retirement, discuss with your advisor or TPA resources they can provide and how they can help. Some of the ideas offered up by the Weber Shandwick study include:

- Consider Gen X as an individual target segment, distinct from the boomers and millennials. Ask your retirement plan advisor or TPA for products and services that address the specific needs and investment gaps of the Gen Xers in your midst.
- Gen X holds a substantial amount of wealth, but they are less than confident in its security — understandably, considering their early financial experiences. Help them understand their investment options; show them incremental steps toward achieving their retirement goals; and continue to show the impact of equity investing while acknowledging their concerns.



Retirement Trust

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- Make sure your communications address future health care costs. Talk about elder care costs and options, and offer regular updates and commentary about the changing health care marketplace.
- Provide both basic and advanced financial training, to meet the needs of beginners and those with investing experience. Webcasts can be effective, as can access to a financial

planner. Be sure to address questions about managing 401(k) investments, insurance, taxes and fees.

Read the study online at <http://tinyurl.com/Weber-Shandwick-GenX>.



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