# Engaging Millennials

THE RUBIK'S CUBE OF FINANCIAL PLANNING



### ERIC ROBERGE, CFP®



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#### SETTING THE STAGE

**Greatest Generation:** Born 1927 - 1945

**Baby Boomers:** Born 1946 - 1964

**Gen X:** Born 1965 - 1980

**Gen Y:** Born 1981 - 2000

#### TRANSFERRING WEALTH

Great Transfer: Over \$12 trillion "Greater" Wealth Transfer: Over \$30 trillion

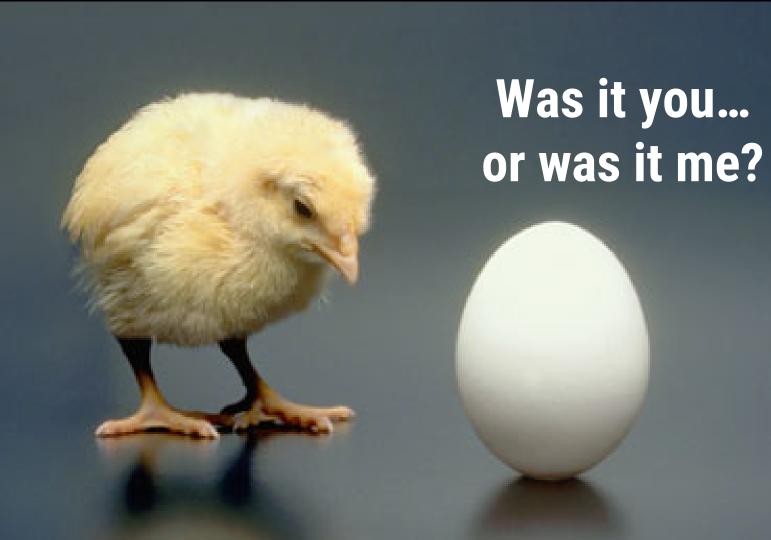
Between 2031 and 2045, 10 percent of total wealth in the United States will be changing hands every five years.



#### WHY WE'RE NOT MOTIVATED

#1: Retirement is right around the corner

#2: Gen X / Gen Y not desirable clients.



"Many investment advisors will see their hard earned asset base evaporate - and the value of their firms plummet - because they don't know how to connect with their clients' children."

## InvestmentNews Survey (April 2015): 66% of children fire their parents' financial advisor after inheriting their parents' wealth.

## Corporate Insight Survey (February 2015): Only 20% of advisors are targeting younger family members of their clients.



#### WHAT MILLENNIALS DON'T WANT

A process designed for older clients

"Financial planning lite"

Patronizing Conversations

#### NEW ATTITUDES OF MILLENNIALS

Technologically Savvy **Expect transparency and control** Readily share information with peers Not interested in the investment details



#### **SERVING YOUNG CLIENTS = EDUCATION**

- Student Loan Repayment Strategies
- Short Term (1-5yr) Goal Planning
- Entrepreneurship and Freelancing
- Maximizing Company Benefits
- Redefining Retirement



#### **UNDERSTANDING THE OPTIONS**

Income-based repayment plans Pay as you earn Income contingent repayment Public service loan forgiveness

# "Student loan analysis is a bit like the young person's Social Security analysis."

Alan Moore - Co-Founder, XY Planning Network



#### **CAREER PLANNING**

Transitioning to new jobs

Negotiating salaries

Going back to school

Maximizing company benefits

Starting a business



#### Where We Begin

New Revenue Models
Online Marketing

#### Where To Begin

New Revenue Models
Online Marketing
Video Conferencing

#### **Where To Begin**

New Revenue Models Online Marketing Video Conferencing **Robo Advisors** 

#### Jean's Personal Account Overview

Deposit ▼

Rollover

Add Goal or IRA

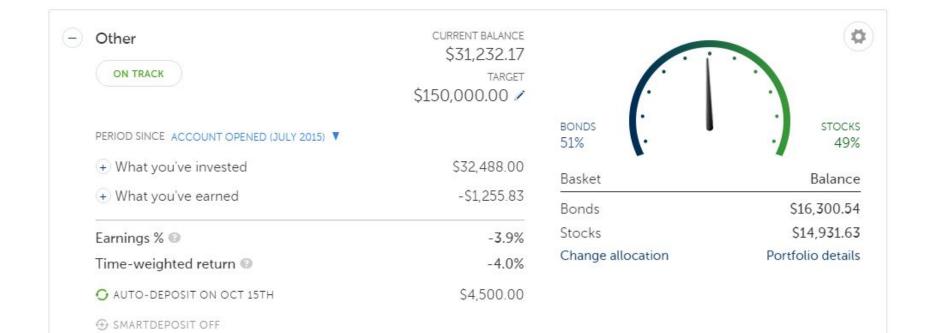
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TOTAL BALANCE FOR ALL GOALS

\$31,232.17

TOTAL EARNINGS -\$1,255.83

TAX LOSS HARVESTING+ OFF Harvested Losses \$0.00



"Non-traditional wealth players who are willing to test the boundaries of existing business models by pursuing disruptive strategies that reshape the industry."

Accenture - The "Greater" Wealth Transfer



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