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NEWS

For Immediate Release

New MDRT Consumer Study Highlights Major Opportunity for Advisors Who Close the Post-Recession Trust and Confidence Gap

Key Messages:

- MDRT Generational Financial Confidence Study, conducted by the Boomer Project, examines consumers' views about financial advisors and developing plans.
- Now more than ever, consumers are looking for advisors they can trust and who can boost their confidence in their financial futures.
- Study provides tips for advisors on how to individualize communications because one size does not fit all.

Park Ridge, Ill. (July 27, 2010) – The [Million Dollar Round Table \(MDRT\)](#) Generational Financial Confidence Study was recently conducted by the Boomer Project to explore current consumers' attitudes about financial planning during this financial downturn. The study concluded there is an immediate opportunity for advisors to meet the needs of more than 35 million Gen X and younger Boomers who do not currently have a financial advisor but would use one if he or she could give them confidence about their financial or retirement plan and be trustworthy.

“Consumers of all generations have lived through the financial challenges of the past two years,” said Matt Thornhill, president of the [Boomer Project](#). “So it comes as no surprise that trust and confidence are their biggest concerns about financial planning. Advisors who demonstrate they understand the different priorities consumers in each generation have will achieve success even now in the midst of the ‘Great Recession.’”

What to Know and Do Now

The MDRT Generational Financial Confidence Study represents the views of more than 1,800 adults of all generations, with an annual household income of more than \$50,000 and an interest in having a financial or retirement plan. Key takeaways from the study can be broken down to what advisors should know consumers are thinking and what to do about it.

Know:

- Today's clients and prospects are ready to talk about plans and planning.
- There is a “new normal” for financial thinking.
- The future is with Gen X and younger Boomers, age 30 to mid-50s.
- The most important attribute is “trust”.
- Know you serve different roles for different generations.
- Understand how clients today respond to your sales tactics.

Do:

- Focus today's calls on “confidence” issues.
- Understand how behavior is not yet matching thinking.
- Make sure you really know your younger Gen X and Boomer clients.
- Those who rebuild trust fastest will win.
- Talk about “investments” with older clients, and “making money” with younger clients.
- Use an approach based on honesty, knowledge and straight-forward advice.

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Rebuilding Trust and Confidence

“There is a “new normal” for financial thinking and it is important we, as financial advisors, understand what that means to consumers,” said Julian Good, first vice president of MDRT. “This study helps us understand why a lot of people are not acting like they are thinking. This is particularly evident with younger generations who seem to have financial literacy issues, which we can help address.”

The study concluded that less than 50 percent of Gen Y, Gen X and younger Boomers have confidence in their financial futures. And, more than 85 percent of them now say it is harder to trust professionals they talk with about financial matters than five years ago.

Though consumers will not be an easy sell, advisors may find people today more receptive to the idea of a financial plan because of the economy. Specifically, almost 90 percent of consumers surveyed of all ages say they are ready to talk about financial planning – and many do not have an advisor and even those with one may not be confident in their plan. In addition, fewer than half of young adults are confident in their financial futures and even those Boomers and Gen Xers with plans in place now lack confidence – only 65 percent of Boomers with a plan feel confident about their futures.

Those with a financial advisor tend to trust them more than those without one, but overall, women trust financial advisors more than men. Advisors should tailor their approach accordingly.

“Bottom line, the MDRT Generational Financial Confidence Study is a real eye opener about the immediate and significant opportunities available to advisors,” Good said. “We’re working in a different world than existed two years ago. Advisors wanting to understand the new ‘normal way’ of thinking and help rebuild confidence and trust with consumers will find this study the cornerstone to their success this year.”

For more details about the MDRT Generational Financial Confidence Study conducted by the Boomer Project, please visit

http://www.mdrt.org/UserFiles/File/MDRTGFCReport_July2010.pdf .

About MDRT:

MDRT is The Premier Association of Financial Professionals. Founded in 1927, MDRT is an international, independent association of more than 31,500 members, or less than 1 percent, of the world's best life insurance and financial services professionals. With membership representing 491 companies in 80 nations and territories, MDRT members demonstrate exceptional professional knowledge, strict ethical conduct and outstanding client service. MDRT membership is recognized internationally as the standard of sales excellence in the life insurance and financial services industry.

About the Boomer Project:

The [Boomer Project](#) is America's leading authority for information and insight about today's Boomer Consumer and the fast-growing 50+ market, delivering marketing research, information products, strategic consulting, speeches and training workshops to global corporations, industry associations, civic and non-profit entities and media companies.

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The Boomer Project started in 2003, long before the current Boomer mania in the media, and bases its analysis on extensive consumer research they conduct themselves. They are backed by their sister firm, the [Southeastern Institute of Research, Inc.](#), (SIR), a 44-year-old marketing research house.

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