

Doing Business Digitally

Taking a look at the trends and investment habits of three generations—and how you can take advantage of potential opportunities



MILLENNIALS
Born 1981–2004



GENERATION X
Born 1965–1980



BABY BOOMERS
Born 1946–1964

Technology Usage

Percentage That Use the Internet²



Percentage Active on Social Media²



Mobile



Buying and Investment Habits



84%
of millennials seek financial advice.¹

- Less than 30% of millennials' wealth is **invested in stocks**.¹
- Less than 10% of **investment decisions** are made alone.¹
- 62% have an **investment account**, but only 9% identify themselves as investors.³
- **Word-of-mouth** and personal recommendations influence the buying decisions of about 50% of millennials.¹
- 82% of millennials would appreciate **more personal meetings** with their investment advisor.¹



70%
of gen Xers worry about having enough money to retire comfortably.⁵

- 60% believe they need to **learn about investing** in order to be financially secure.⁵
- Half of gen X investors **trust financial service institutions** to meet their needs.⁶
- 37% say they **do not feel financially secure**.⁶
- 34% don't know **how much income they need to retire**, and 47% haven't discussed retirement with anyone.⁶



17%
consider themselves "very knowledgeable" about investing.⁷

- 65% report getting **investment advice** from financial advisors.⁷
- In a recent Hearts & Wallets survey, boomers with over \$500,000 in investible assets are **looking for assistance** with investment selection, income and tax optimization, giving/estate planning, and long-term care.⁷

Opportunities



MILLENNIALS

- **Create a digital practice:** Millennials tend to do their research before selecting a product or service. Be visible by offering services and/or practice information online.
- **Prospect where they are—online:** Consider adding social media into your marketing mix, as well as targeted digital advertising and search engine optimization.
- **Provide flexible meeting options:** While some millennials may prefer virtual contact, make sure they know the in-person option is available.



GENERATION X

- **Build their trust:** Offer online resources and training that convey a sense of confidence in your services. Additionally, offer regular touchpoints for existing clients in a variety of media such as email check-ins, meetings, or informal events.
- **Speak to them:** Gen Xers are cynical and tend to see through inauthenticity. Tailor your messaging around their needs rather than using generic information.
- **Show them the big picture:** Use wealth planning software to give gen X investors a greater sense of security of their investments and overall financial picture.



BABY BOOMERS

- **Go for it:** Don't shy away from using email marketing or social media. Older clients are online and comfortable interacting with you in this way.
- **Get personal:** Many baby boomers enjoy using social media to keep up with friends and family. Include more familiar, informal updates—such as a recent office potluck or charity event—in your social media posts.
- **Inform:** As a generation that values credentials and actively seeks financial guidance, boomers may be particularly receptive to informative content in their inbox. Use email to offer financial news and analysis that reminds them of your expertise.

¹ "Millennials and Wealth Management: Trends and Challenges of New Clientele," Deloitte, 2016.

² "Technology Adoption by Baby Boomers and Everybody Else," Pew Research Center, March 2016.

³ "Go from Saver to Investor," Fidelity.com, October 2016.

⁴ "Who Uses Mobile Payments?" Pew Charitable Trusts, May 2016.

⁵ "Is the Financial Services Industry Ignoring Generation X?" Mintel.com, July 2016.

⁶ "Planning and Progress Study 2015," Northwestern Mutual, 2015.

⁷ "A Segment of Baby Boomers Use Legacies as Ultimate Insurance to Avoid Running Out of Money in Retirement," Hearts & Wallets, 2015.

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