

Lifestage Marketing in Financial Services - US - January 2013

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"There is always a difference among generations in how they think, communicate, and perceive the world. The challenge for the industry is how to adapt to the requirements of the younger generation while still meeting the needs of their older clients."

– Robyn Kaiserman, Financial Services Industry Analyst

In this report we answer the key questions:

- What special challenges has the recession created for Millennials?
- How are the different generations approaching retirement planning?
- What is the most effective way to reach Millennial and Gen X customers?

Millennials, Gen X, Baby Boomers, and Swing Generation/World War II are all at different points in their lives and each has a different set of financial needs and priorities. The economy has been rough for all of them these past few years and many are just now beginning to climb back to where they were before the real estate crash and following recession. Millennials are perhaps the most pivotal group, representing the customer of the future and the group that is perhaps most influencing change in the way the financial industry operates. But the older generations represent opportunity also, with Baby Boomers just entering retirement after having their retirement plans decimated by the recession, and Gen X in the midst of balancing expenses related to home buying, child raising, and retirement planning.

This report, *Lifestage Marketing in Financial Services*, focuses on the goals and concerns of the various generational cohorts and discusses what financial services companies and advisers can do to help them reach their goals.

As always, there are a number of differences among the generations in terms of how they look at the world and their priorities. However, the recession has made each generation more aware of certain financial realities and how those realities affect them. This report looks at the following:

- How is each generation reacting to the financial issues that face them?
- What are the most effective means of communicating with members of each generation?
- What are the current financial priorities of each generation? Where do they get information about how to succeed in reaching their goals?

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DID YOU KNOW?

This report is part of a series of reports, produced to provide you with a more holistic view of this market

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