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Boomers not interested in rocking chair retirement: Survey reveals many want to work some during their golden years

By Darla Mercado



Retirees, and those about to retire, are very slowly regaining their optimism.

A survey released by SunAmerica Financial Group Inc. and Age Wave today heralded a post-crisis rebound — at least emotionally — among the over-55 crowd. Prior to the recession, 62% of those polled felt secure about their financial situation. That figure fell to as low as 36% during the worst of the market tumult. But sentiment seems to have improved since then: 44% of those polled

now have a sense of security about their finances.

Perhaps some of that positivity is based on baby boomers' realistic expectation that they'll be working through their retirement. Fully 65% of those polled said they would ideally prefer to have some work during retirement. The statement particularly resonated among younger participants between 55 and 64, 77% of whom agreed they would like to work in retirement. Only 56% of those over 65 felt the same way.

Boomers seem to be attuned to conversing with their families about finances.

Half of those polled said they would have more family discussion on their financial needs, and 49% said that they expected to provide additional financial assistance to their family. Seven out of 10 expected to provide financial aid to their adult children.

The unique issues confronting retirees and preretirees give advisers an opportunity to re-frame their conversation with those clients, said Larry Roth, chief executive of Advisor Group, SunAmerica parent American International Group Inc.'s network of independent broker-dealers.

He said that Advisor Group, which is made up of FSC Securities Corp., Royal Alliance Associates Inc. and SagePoint Financial Inc., would kick off an initiative to encourage advisers to begin dialogue with clients from a lifestyle perspective rather than a financial perspective.

“Instead of asking questions about when you want to retire and the amount of money in your account,” Mr. Roth said, “we want to start with what's in the hearts and minds of the clients.”

He noted that not all advisers were necessarily expected to go along with the new approach, particularly if it isn't their style. “Some financial advisory practices are prescriptive,” Mr. Roth said. “It's going to force some advisers out of their comfort zone.”

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