



UNLOCKING THE POWER OF CONNECTION

TAILORING FINANCIAL GUIDANCE ACROSS GENERATIONS

In the dynamic landscape of financial advising, effective communication is the key to building lasting relationships. How well do you understand the differences between each generation so that you are able to engage with clients of all ages?

This guide aims to equip you with the tools to navigate diverse communication styles and preferences. Explore the nuances of connecting with the Silent Generation, Baby Boomers, Gen X, Millennials, and Gen Z, ensuring personalized and impactful interactions that transcend generational boundaries.

1928-1945 | THE SILENT GENERATION

Approach: Prioritizes security and stability

Keywords: Security, stability, conservative investments, legacy planning, trusted institutions

The Silent Generation grew up in lean times and, as a result, saved their hard-earned money. From a financial perspective, the Silent Generation is relatively cautious even though they also lived through times of great prosperity. They saved as much as possible and emerged with substantial savings to fund their retirement years. After both clients pass, you will likely lose the account if you haven't developed relationships with their children and grandchildren.

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- ✓ Provide guidance on wealth transfer to their children and grandchildren; be sure their will and estate plan is updated.
 - ✓ Face-to-face interaction is vital, and your overall approach should be more formal with them than with other clients.
 - ✓ Host generational events where these older clients can feel free to bring their heirs.
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1946-1964 | BABY BOOMERS

Approach: Tends to prioritize homeownership and retirement savings

Keywords to use: Retirement planning, income security, legacy planning, healthcare costs, tax-efficient strategies

This generation was named for the boom in births following the return of soldiers following World War II. Many boomers grew up in families that never discussed money, unlike a majority of those in younger generations.¹ While there are now more millennials than boomers in the world, the latter still controls 50% of all the wealth in the U.S.² With many at or near retirement, boomers may be more risk-averse and will be interested in strategies that balance growth with risk mitigation.

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- ✓ Emphasize income security as many are interested in secure income streams during retirement, and annuities and other investment options that provide such reliable income may be of interest.
 - ✓ Help them think through legacy planning, including estate planning, wills, and strategies for minimizing estate taxes.
 - ✓ With healthcare costs a growing concern as they age, discuss long-term care insurance, Medicare, and potential healthcare expenses in retirement.
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¹ [Forbes.com/advisor/banking/talking-about-money-by-generation/#:~:text=Key%20Takeaways,63%25\)%20led%20the%20pack](https://www.forbes.com/advisor/banking/talking-about-money-by-generation/#:~:text=Key%20Takeaways,63%25)%20led%20the%20pack)

² [Federalreserve.gov/releases/z1/dataviz/dfa/distribute/chart/#quarter:127;series:Net%20worth;demographic:generation;population:1,3,5,7;units:shares](https://www.federalreserve.gov/releases/z1/dataviz/dfa/distribute/chart/#quarter:127;series:Net%20worth;demographic:generation;population:1,3,5,7;units:shares)

1965–1980 | GEN X

Approach: Aims for independence and work–life balance

Keywords: Financial independence, midlife planning, investment diversification, retirement planning, wealth building

Having experienced 9/11, the Great Recession, and the global COVID-19 pandemic, this generation can be risk-averse. They often prioritize stability and are concerned about retirement planning. Often referred to as the “sandwich generation,” they may also face the challenge of juggling multiple financial responsibilities, such as caring for aging parents while supporting their own families. Along with the Baby Boomers, Gen Xers are among the most likely to seek guidance from a financial expert.¹

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- ✓ Work/life balance is essential; emphasize flexibility.
 - ✓ Use technology but offer a mix with traditional communication.
 - ✓ Offer flexible financial solutions that balance current financial goals with long-term objectives, such as retirement planning and building wealth over time.
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1981–1996 | MILLENNIALS

Approach: Seeks experiences and opportunities for socially–responsible investing

Keywords: Student loan strategy, budgeting for goals, investment education, sustainable investing, digital financial tools

Struggling to find work in their early 20s and living through turbulent economic times such as the Great Recession and the COVID-19 pandemic has made Millennials disciplined in saving money and financially conservative investors. Millennials are also the generation most comfortable discussing personal finance topics with others and are the generation most willing to have such conversations if someone else initiated them.¹

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- ✓ Prefer digital communication; use social media and online tools.
 - ✓ Focus on financial education and transparency.
 - ✓ Sustainable and socially–responsible investments may resonate.
 - ✓ Emphasize the power of compounding, and how financial planning aligns with their life milestones.
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¹ [Forbes.com/advisor/banking/talking-about-money-by-generation/#:~:text=Key%20Takeaways,63%25\)%20led%20the%20pack](https://www.forbes.com/advisor/banking/talking-about-money-by-generation/#:~:text=Key%20Takeaways,63%25)%20led%20the%20pack)

1997-2012 | GEN Z

Approach: Tech savvy, financially cautious

Keywords: Financial literacy, digital banking, investment basics, side-hustle planning, digital financial tools

Compared to their predecessors, Gen Zers are saving more and saving earlier. These “digital natives” are financially aware and want to take control of their finances as many witnessed their parents go through financial hardships. This is the only generation that didn’t cite their parents or guardians as their main financial mentors, leaning instead on partners or spouses and are the most likely to seek financial advice on social media.¹ According to the 2021 TIAA Institute-GFLEC Personal Finance Index³, Gen Z has the lowest level of financial literacy.

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- ✓ Use tech-savvy communication channels including sharing relevant financial advice on social media channels.
 - ✓ Emphasize short-term goals and the importance of starting early.
 - ✓ Align investments with social values, and provide educational resources.
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or visit SecurityBenefit.com.

¹ [Forbes.com/advisor/banking/talking-about-money-by-generation/#:~:text=Key%20Takeaways,63%25\)%20led%20the%20pack](https://forbes.com/advisor/banking/talking-about-money-by-generation/#:~:text=Key%20Takeaways,63%25)%20led%20the%20pack)

³ [Gflec.org/initiatives/financial-literacy-and-well-being-in-a-five-generation-america/](https://gflec.org/initiatives/financial-literacy-and-well-being-in-a-five-generation-america/)

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