

# WEALTH MANAGEMENT LIFE CYCLE

Click on each circle to learn about the opportunities presented by each member life-stage.



Are you speaking Member-ease?

Wealth management provides an opportunity for increasing a credit union's relevancy to members across every life stage.

Contact Us



CUNA Brokerage Services, Inc.



## The Early Years (Building)



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**\$30 trillion** in assets are expected to pass from Baby Boomers to their heirs over the next **30 – 40 years\***

Select a tab below to learn more about this demographic:

Audience Characteristics

Key Motivators

Advisor Opportunities

**Offering a wealth management program from the start is critical to planting yourself at the heart of a members financial future.** As they begin their journey, having a program with the right products will position you as their primary financial institution, and with that comes trust and loyalty for years to come.

\* "Accenture: "The 'Greater' Wealth Transfer: Capitalizing on the Intergenerational Shift in Wealth." 2015.



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Excited about their future, they're gaining brand exposure and deciding who they can trust , they're open minded, eternal optimists, social centric, and hungry for educational information.

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Focused and tailored solutions to their individual needs is important, setting goals and preference selection is a priority. They are motivated by their parent's financial struggles and are looking to get ahead by starting early.

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A marginalized group due to minimum asset requirement for other firms. In some cases they're the offspring of older wealthier clients, with a potential opportunity to capture wealth transferal. There is a need to emphasize the early start message and the resulting benefit of compounding.

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## Accumulating



Only 3 out of every 100 credit union members have an investment relationship with a credit union.\*

Select a tab below to learn more about this demographic:

Audience Characteristics

Key Motivators

Advisor Opportunities

**Aged between 20-35**, building future wealth and security is a priority for your members. They are looking to you for a Wealth Management Program that gets them off on the right foot. They've looked to you for student loans, their first car and 1<sup>st</sup> mortgage, and as a **partner in your members financial well-being**, you're now in a great place to capture more assets



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Educated, first-time home owners/buyers, borrowers, travelers, technical savvy, with a growing income, and independent are some of the phrases that describe this segment.

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\* 2013-2014 Kehler Bielan Research and Consulting, credit union benchmarking survey.



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Many will have a new & growing family and are beginning to develop their careers. Their lives are active, they are beginning to settle down, while some may be relocating due to promotion opportunities and income increases.

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## Accumulating

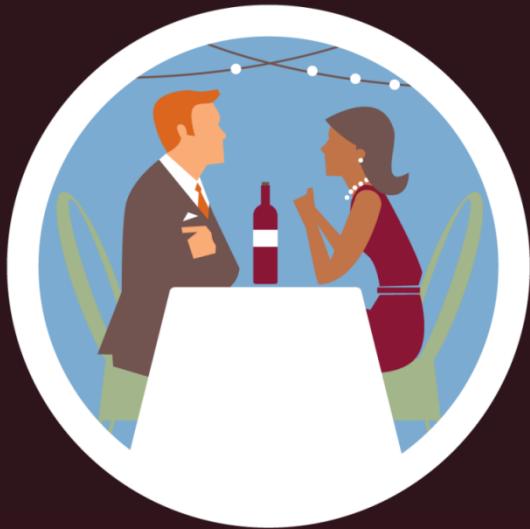


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Audience Characteristics	Key Motivators	Advisor Opportunities
Financial planning, wealth management services, investment vehicles, including traditional & ROTH IRA's, 529 plans.		

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## Diversifying



Household loyalty to the credit union  
**Increases to 62%**  
once a member purchases  
Investments of life insurance products.\*

Select a tab below to learn more about this demographic:

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Key Motivators

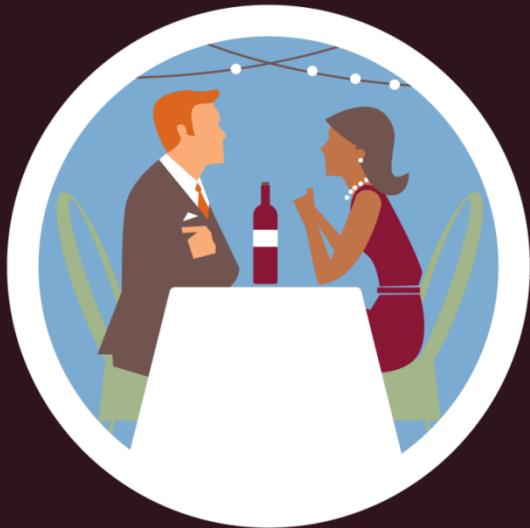
Advisor Opportunities

When your members reach **Ages 36-45**, they're not only looking for diverse wealth management products, but financial security as well. It can be a complicated and confusing time and that's why they need a financial advisor to help them prepare for what lies ahead.



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\* The opportunity for Credit Unions in Investment and Life Insurance Services," 2013 Kehler-Saltzman whitepaper



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Advisor Opportunities

In many cases they're home owners with growing household incomes and are looking for financial products & advice that evolves with their changing needs. They're starting to become concerned about their children's financial future.

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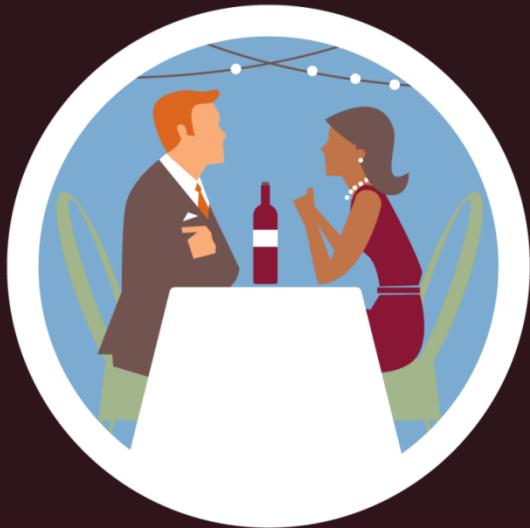
Key Motivators

Advisor Opportunities

Reaching mid-career point, they're beginning to have more discretionary income, and may start to have kids leaving the nest. Early retirement starts to enter their minds , and questions of , 'Am I saving enough?' begin to surface.

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Key Motivators

Advisor Opportunities

They're looking for someone they can trust to help make sure they're on-course. They need a knowledgeable advisor to help them navigate the complex array of mutual funds, life and disability insurance.

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## Planning



**86% of credit union leaders believe it's important for credit unions to offer investment services\***

Select a tab below to learn more about this demographic:

Audience Characteristics

Key Motivators

Advisor Opportunities

For your members **Ages 45- 65**, employment begins to mingle with thoughts of retirement and that exciting next phase of life. They'll be looking to you for everything from pre-estate planning and long-term care insurance to continued investment opportunities



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\* "Accenture: 'The 'Greater' Wealth Transfer: Capitalizing on the Intergenerational Shift in Wealth.'" 2015.



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The children are leaving home and grand kids maybe in the picture, they're looking to retire or are about to retire. Young at heart and free-spirited, they're looking for simplicity and strategies they easily connect with. The peak earning years for the younger cohort is important, while the prime savings years for those approaching retirement is about to become important.

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Advisor Opportunities

Retirement is heavy on their minds and they're concerned about how they can make it happen, they're looking to enjoy life more than ever and dreaming of what this next phase of life has in store, they need strong products and services that will give them the confidence their retirement will be everything they dreamed. A personal touch with a focus on security of services is important for this group.

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## Planning



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Key Motivators

Advisor Opportunities

Provide education on all options for savings, taxes & social security, long-term care offerings & retirement planning.

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## Living



**10,000 Baby Boomers turn 65 each day** for the next 14 years. This translates into \$11.6 trillion in investable assets moving into the marketplace.\*

Select a tab below to learn more about this demographic:

Audience Characteristics

Key Motivators

Advisor Opportunities

At **Ages 65 & beyond**, your members have a lot to think about. Luckily for them your wealth management program will align them with the right products and services that will make their transition from employment to retirement as smooth as possible.



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Idealistic, frugal and loyal, they've worked hard to enjoy this period in their lives. They will likely experience a lot of "loss" during this period. The preservation of assets is key with a personal touch being important.

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Understanding how social security will supplement their savings is key. At this point debit is minimal with their homes being paid-off, the minimum distributions of retirement funds will begin to kick-in, and a focus on health becomes a primary consideration. They begin to look into the future at the well-being of their children and grandchildren. Lifestyle & travel orientated products become important too as they look to enjoy leisure time.

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Key Motivators

Advisor Opportunities

Provide education and support for the full benefits of retirement. Add a personal touch with seminars and educational opportunities, and discuss long term care offerings to address health concerns.

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## Transferring (legacy planning)



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Only 2% of children keep their inheritances  
With their parents' financial advisor.

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For **most of their lives** you've served your members. Now you need to let them know you'll be there with the same trust, advice and expertise for their heirs as well. After all, they are your next generation of savers, planners and investors.

With a **Wealth Management Program** in place you can be rest assured, you're prepared to connect to the next generation

\* "Engaging and Retaining Families," Investments and Wealth Monitor, 2011

## The Value of Speaking Member-ease

Over the last few years there has been a steady increase in the number of credit unions offering investment services. This is directly related to the member service, retention and growth potential that results when a credit union supports wealth management as a **core offering**. In fact, a typical household that has an established investment relationship with their primary financial institution:

- Maintains a 38% larger average checking account balance than a household that does not have an investment relationship
- Will have 140% greater average savings balance than other households
- Is at least twice as likely to have a line of credit or a vehicle loan or lease as households that do not have an investment relationship\*

Moreover, wealth management provides an opportunity for increasing a credit union's relevancy to members across life stages.

**Would You like to see more? Request your FREE Wealth Management Life Cycle flash cards:**

Email Us Today



CUNA Brokerage Services, Inc.

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· cunabrokerage.com

\* *The Value of an Investment Client to a Bank or Credit Union*; Kehler Bielan Research & Consulting LLC, January, 2015

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