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## MDRT Minute

### **Boomer Retirement Tsunami: Windfall Profits for MDRT Members Who Catch the Wave**

The baby boomer generation will deliver windfall profits to advisors who successfully differentiate their practice and position themselves directly in the path of the boomer retirement tsunami. However, if you're going to position yourself as a retirement advisor successfully, you have to be more than an expert on financial products offered by insurance and investment companies. You also have to be an expert on planning strategies and how to integrate them into a long-term retirement plan.

#### **Scope and opportunity**

The sheer magnitude of the opportunity is unprecedented. Nearly 80 million boomers make up the wealthiest generation in history. Over 10,000 per day are retiring over the next 16 years. But nearly 50 percent of those born after 1946 don't have a retirement income plan. The average boomer will have a 30-year retirement, and by 2030, over \$41 trillion will be passed to the heirs of boomers—setting the stage for windfall profits for the next generation of MDRT members.

#### **Boomer concerns**

Boomers have some weighty concerns about their future. They wonder if there will be enough social security income—or even any, at all. They worry how inflation will affect their retirement income; if they will be able to afford future health care costs; if they will be able to leave their kids an inheritance. They wonder how market volatility might affect their retirement income. The common thread that virtually all boomers share: A desire to retire comfortably, but a haunting, stomach-churning fear that their nest egg won't last as long as they do. If you address that one concern, you'll catch the wave.

#### **Stand out in the crowd**

To capture your share of the burgeoning boomer retirement market, you as an advisor must be able to do three things exceptionally well:

***Have a great story to tell.*** Demonstrate that you know the issues and concerns that boomers face in retirement. Tell not just a great story, but a unique story that differentiates you from all the other advisors in the marketplace; one with products and services that help guarantee a comfortable and sustainable lifetime income. Have a plan that helps them put all the diverse pieces of the retirement planning puzzle together for a lifetime of sustainable income.

***Have someone to tell it to.*** Rather than just asking for referrals, why not attract them with unique marketing materials and events? Traditionally, all the emphasis has been on asking for referrals and little or none on attracting them. Flipping the emphasis will produce better results in the boomer retirement market.

***Deliver the goods.*** It's not just about quality product; it's about delivery of the right products at the right time in coordination with other financial assets. It's about process and packaging that builds, maintains, and reinforces to clients that you are indispensable to their long-term financial health. It's about having a process that monitors their progress from year to year and keeps them on track for the rest of their lives. That's what they are looking for. There are no mulligans or do-overs in retirement. You've got to get it right for clients the first time. And when you do, you become indispensable to their long-term financial health.

***James P. Ruth, CFP, ChFC*** is a 41-year MDRT member with one Top of the Table and seven Court of the Table qualifications. Over the last decade, he has focused his fee-based, recurring revenue financial planning practice on helping clients retire comfortably with sustainable lifetime income. He is a nationally recognized speaker and author of nearly 100 articles appearing in industry and consumer publications on retirement planning, insurance, and investments. Purchase his entire presentation at [www.mdrstore.org](http://www.mdrstore.org).

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