



Real Possibilities

BOOMERS PREFER HUMAN FINANCIAL ADVISERS TO ONLINE TOOLS

They're more likely than younger 'digital natives' to rely on a person



By: Patrick Kiger - December 31, 2019

Nearly half – 47 percent – of boomer investors consult professional advisers, compared with just 35 percent of millennials and 33 percent of Generation Xers.

That's according to a new survey of 902 investors by online brokerage E-Trade Financial Corp. It found that 34 percent of age 55-plus investors also rely upon financial news media such as CNBC or MarketWatch, while 26 percent count on in-person seminars (26 percent) and 15 percent watch online tutorials or videos on how to save for retirement. Eleven percent haven't used any financial information sources at all, while an additional 8 percent haven't found any to be helpful.

"Millennials are true digital natives, so it's not too surprising to see them gravitate toward online tools for

their finances," Mike Loewengart, a vice president for investment strategy at E-Trade, said via email. "Boomers, on the other hand, tend to have more complex financial needs, like estate planning, that require the assistance of an investment professional."

That said, investors across the generational spectrum can benefit from both an online tool to get a pulse check on their portfolio and professional advice for more detailed financial questions.

Andrew Wood, a retirement planner with Daniel A. White & Associates in Middletown, Delaware, thinks that older investors are more likely to seek professional advice because of their experiences. "Many of them are witnessing or have witnessed their parents retire and recognize the importance of getting it right," he said via email.

Scott Butler, financial planner at Klauenberg Retirement Solutions in Laurel, Maryland, recommended using an online search to find the possible disadvantages of an adviser's recommendations, and then going back with more questions. "A good adviser should be willing and able to answer the questions and to explain why the disadvantages are worth it in your situation," Butler said via email.

Scott Butler, CRC, is a financial planner with Klauenberg Retirement Solutions. Using his background as a former teacher, Scott breaks down financial topics to levels that clients can more easily understand, believing each person should have a basic understanding of the wealth strategies and products that work for them.



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