Boomers: Not their parents’ financial and retirement experiences

- More exposure, participation
  - More debt
  - More technologically savvy
- More financial responsibility, decisions
  - Defined benefits, pensions disappearing
  - Day-to-day payment choices
FIRST NATIONAL BANK

KEEP LIFE EXCITING --- ASK ABOUT OUR VARIABLE RATE, INTEREST-ONLY MORTGAGES.
Financial marketplace is changing

- More choices, complexity in the marketplace
  - Hybrid products
  - Are disclosures adequate

- More accessibility
  - Internet, direct to consumer
  - Globalization

- More individualization
  - Sophisticated fee structures, terms more difficult to compare
What do we know about behaviors of older consumers specifically -

- Spending power shift
- More likely to be ‘poor’ money managers
- Technological advances
- False assumption of ‘learning curve’
- More choice does not increase ‘rationality’
Boomers’ Obstacles to Money Management

- No Time: 27%
- No Information: 18%
- Too Much Information: 8%
- Confusion about Advice: 10%
- No Money: 10%
- Spend all my Money: 4%
- Don't Know: 11%
- Other: 12%

AARP Public Policy Institute
Consumer Payment Behavior: Policy Implications

- Increase financial literacy
  - Empower consumers w/ new tools, technology
  - Focus on outcomes, behaviors that lead to improved money management, retirement svgs

- Improve information quality
  - Timing, simplicity, relevancy, integrity

- Increase options for underserved
  - Marketplace and consumer behaviors that lead toward increased savings, money management
    - Use of technology to change the marketplace
No, I do not wish to buy any hedge funds today. I wish my card back.

Must be the new banking bill.