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Study: Financial Professionals are not Connecting with Americans in Midmarket

By NU ONLINE NEWS SERVICE

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A majority of middle-income Americans had no contact with a financial professional during the year past, according to a new report.

The Bankers Life and Casualty Company Center for a Secure Retirement reported this finding in a summary of results from CSR's Middle-Income Retirement Preparedness Study. Focusing on pre-retirees and retirees with incomes between \$25,000 and \$75,000, the report was conducted by the independent research firm The Blackstone Group, New York.

More than half (51%) of individuals polled in the survey had not been contacted by retirement professional in the past 12 months, the report found. And 84% of study participants who do work with a retirement professional said that they had to initiate contact with the advisor.

"Most pre-retirees and retirees, regardless of income level, are concerned over whether or not they've planned adequately and saved enough to live comfortably in retirement," said Scott Perry, president of Bankers Life and Casualty Company, the national life and health insurer, in a statement.

"This concern is especially critical to middle-income Americans, more so than affluent retirees, because inadequate planning puts them at risk for not being able to maintain their standard of living during retirement."

Two in three (68%) middle-income Americans who work with a financial professional said they feel better prepared for retirement than their peers. And 76% said they were "extremely satisfied" or "very satisfied" with their retirement professional.

--Warren S. Hersch

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