



## Finding the Professional You Need for the Retirement You Want

### 2017 proved to be particularly challenging for baby boomers.

According to the Insured Retirement Institute (IRI), a research group which undertakes annual surveys on the state of retirement, “among baby boomers who work with financial professionals, 91% have savings for retirement, versus 41% who could be termed retirement do-it-yourselfers. Among those who managed to save more than \$100,000, 75% worked with professionals versus only 49% of the do-it-yourselfers.”<sup>1</sup>

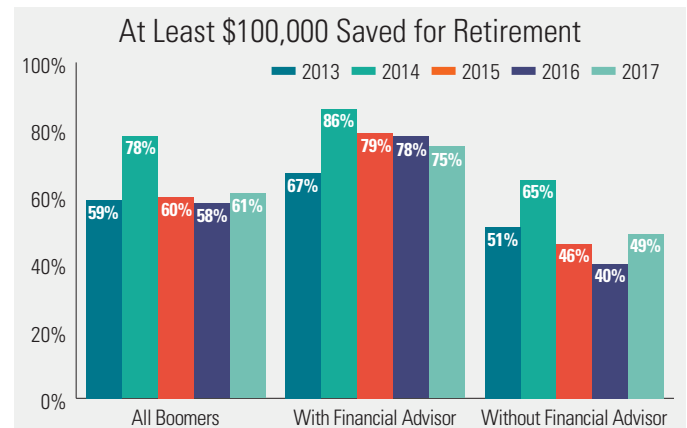
In fact, as boomers have moved closer to, and into retirement, their confidence in how ready they are to tackle the challenges of retirement has steadily eroded.

Only about one in five believe they will have enough money to last throughout retirement; that they did, or are doing, a good job preparing financially for retirement; that they will have enough money for health care expenses.<sup>1</sup>

While there may be widespread uncertainty among boomers as they transition to their retirement years, the survey also noted, “many who are not confident in their retirement readiness wish they had done more to prepare. Their top regrets, which might also be called ‘advice for Generation X and Millennials,’ are that they wish they had started saving for retirement earlier (65%), and that they had saved more (69%).”<sup>1</sup>

### Higher Retirement Savings: Key Benefit of Using Financial Professional

Among boomers with retirement savings, 75% of those who work with financial professionals have saved at least \$100,000 for retirement, compared to less than one-half of those who do not have a relationship with one – and this has been consistent through the years of the IRI study.



Source: Insurance Retirement Institute Boomer Expectations for Retirement 2017 Seventh Annual Update on the Retirement Preparedness of the Boomer Generation [https://www.myirionline.org/docs/default-source/research/iri\\_boomers-expectations-for-retirement-2017.pdf](https://www.myirionline.org/docs/default-source/research/iri_boomers-expectations-for-retirement-2017.pdf)

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Right-sizing a retirement strategy can be daunting and complex. Fortunately, individuals who are confronting retirement don't have to undertake this challenge alone.

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If you tend to be a do-it-yourselfer, you probably have spent time learning about various products and the markets. You may have even done your homework and visited online resources that detail the benefits and risks of various choices like the Securities and Exchange Commission's investor site at [www.investor.gov/investing-basics/investment-products](http://www.investor.gov/investing-basics/investment-products).

On the other hand, you may be considering hiring a financial professional to help you.

## Taking Responsibility

Many individuals know instinctively that their retirement resources and the ongoing comfort of their family members depend on their taking financial responsibility for ensuring their future retirement security.

Still, it is sometimes human nature to postpone small tasks that can lead to big decisions — like how to make your retirement savings last a lifetime.

## Retirement Planning the Professional Way

A financial professional can assist you in setting and reaching your future retirement income objectives.

Such experts can help you manage your finances, monitor your progress toward your goals, and show you when the time might be right to adjust your plan to accommodate sudden changes in your life or circumstances.

# Types of Financial Professionals

Many financial professionals are also registered as investment advisors or hold insurance or securities licenses that allow them to buy or sell products. Here is a list of professionals who may offer you a retirement solution suitable to your situation:

## **Accountant**

Accountants provide you with advice on tax matters and help you prepare and submit your tax returns to the Internal Revenue Service. All accountants who practice as Certified Public Accountants (CPAs) must be licensed by the state(s) in which they practice.

## **Estate Planner**

Estate planners provide you with advice on estate taxes or other estate planning issues and put together a strategy to transfer your assets to your beneficiaries. Attorneys, accountants, financial planners, insurance agents or trust bankers may all provide estate-planning services.

## **Financial Planner**

A financial planner is someone who uses the financial planning process to help you figure out how to meet your life goals. The planner can look at all of your needs, including budgeting and saving, taxes, investments, insurance and retirement planning.

## **Insurance Agent**

Insurance agents are licensed by the state(s) in which they practice to sell life, health, annuity and other insurance products. Although financial planners may identify and advise you on your insurance needs, they can only sell you insurance products if they are also licensed as insurance agents.

## **Investment Advisor**

Anybody who is compensated to provide securities advice must register as an investment advisor with the Securities and Exchange Commission or relevant state securities agencies. Because financial planners often advise people on securities-based investments, many are registered as investment advisors.

# Choosing Your Financial Professional

Hiring someone requires patience and careful vetting. Try this worksheet approach as you interview your candidates:

## Financial Professional Questionnaire

Name, Company and Phone

## General Questions

How many years of experience do you have?

Which of these fields do you specialize in?

- ☐ Retirement Planning
- ☐ Insurance Planning
- ☐ Tax Planning
- ☐ Investment Planning
- ☐ Other

How many clients do you currently have?

Please describe your work history.

What are your educational and professional attainments?

What licenses do you hold?

Describe your approach to retirement planning.

Who will directly work with me?

How do you get paid for your services? (Commission, fee or both?)
Do you have a business affiliation with any company whose products or services you are recommending?
Do you invest in the products you recommend?
Do professionals and sales agents to whom you may refer me send business, fees or any other benefits to you?
Are you affiliated with a broker/dealer?
Do you provide a client engagement agreement?
How personalized will be my services? (Will I have a team?)

### Questions Specific to Retirement Planning

How will my retirement age affect my Social Security benefits?
What should I start doing now to prepare for a robust, long-term retirement income strategy?
How can I feel more confident about retiring, even if the market is in a downturn?
How risky or conservative should my strategy be now and in the future?
How will low interest rates affect the growth of my retirement savings?
Will you act as a fiduciary on my account and put my interests ahead of your own?

## Weighing the Criteria

Similar to weighing the advantages among other professionals you might hire for other tasks, you will naturally tilt toward a professional who is proficient in the service you require; in this case, retirement planning. You will want the assurance that you are not their first client, but that they don't have too many other clients. You will also tend to favor professionals who provide you with personal attention, yet have a backup team you can reach out to as well.

The subject of how these professionals get paid is important too. In general, you will want as much transparency as possible regarding fees and charges. You will also want a clear understanding as to whether your candidate will present you with only proprietary products or will choose from among a broader range of options for a solution best-suited to your needs.

The key to a good fit involves knowing that your financial professional will put your interests at the center of your business relationship.

## Let Your Dreams for the Future Take Priority

Depending on your risk tolerance, your financial professional can develop a strategy designed to grow your assets to accommodate your future income needs. They can introduce you to some of the financial options available to you, such as stocks and bonds, exchange-traded funds, mutual funds, annuities, real estate investment trusts (REITs) or other products and strategies.

## For the Retirement Dimensions in Your Life: Growth Today for Income Tomorrow

If you are like many individuals nearing or entering retirement, you are looking to achieve two primary goals: Accumulate dollars today and receive dependable income tomorrow.

The journey between those goals, however, may involve unwanted risk exposure unless you have adequate information, expert advice and access to proven strategies. One way of securing a sustainable retirement lifestyle strategy to meet your future needs is through the help of a financial professional with a proven, cornerstone financial product like a fixed index annuity (FIA).

An FIA, in effect, is a contract between you and an insurance company that is designed to help you meet your long-term retirement needs. In exchange for your payment of an insurance premium, the insurance company gives you the opportunity to earn additional interest based on the performance of a market index, and pays you income in the future. Guarantees are backed by the financial strength and claims-paying ability of the insurance company issuing the annuity.

# Experience Delaware Life Dimensions

Delaware Life Dimensions is designed to help you reach your retirement goals through timely, thoughtful ideas and leading research. This 12-part educational program offers general advice concerning principal preservation, growth and income during retirement. It is not intended as a substitute for a consultation with a qualified financial professional who understands how this information may apply to your specific situation.

## Is a Fixed Index Annuity Right for You?

**You might be a good candidate for an FIA if you agree with any of these statements:**

"I want a convenient way to receive predictable monthly payments after I retire."

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"I need to find a way to preserve my retirement principal."

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"I'm retiring yet still want my money to keep growing while it pays me income."

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"I'd like a solution that locks in value I can leave to my heirs."

# Do You Want to Learn More?

Ask your financial professional about other topics in the Delaware Life Dimensions Retirement Education Series, including:

**>1 Evaluating Retirement Readiness** This retirement self-evaluation tool can help you uncover financial challenges and identify savings solutions.

**>8 Building a Legacy of a Lifetime** Not all retirement planning techniques offer savers a way to guarantee income payments and provide for loved ones. Here is one that does.

**>11 Guaranteeing Income for Life** How one retirement strategy offers a variety of payout options including choices that allow for guaranteed lifetime income.

## About Delaware Life

We are dedicated to supporting you with valuable, straightforward solutions that help you save today and provide income for tomorrow. Our current product offerings include fixed and fixed index annuities. Delaware Life Insurance Company manages approximately 342,000 in-force annuity and life insurance policies representing \$36.6 billion in assets under management and \$14.1 billion of invested assets as of September 30, 2017.

### Contact Your Financial Professional Today to Learn More

Delaware Life Insurance Company is authorized to transact business in all states except New York, as well as in the District of Columbia, Puerto Rico and the U.S. Virgin Islands. Delaware Life Insurance Company is a member of Group One Thousand One.

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NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY**

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