



Jonesing for Success

Most financial professionals are pursuing prospects that fall into the Baby Boomer generation. And for good reason, this generation holds nearly 60% of the country's wealth. (For comparison, the Silent generation holds about 21% and Gen X hold less than 15% of the nation's wealth.) The oldest boomers are turning 75 and likely retired; the youngest at 56 aren't sure if they will ever retire.

Sociologists tell us Boomers are not a homogenous group. The experiences of the second half of that generation (some add the early Gen X-ers), are vastly different from the Boomers. If you never fit in with the Boomers and weren't quite a Millennial, then you're probably what's known as Generation Jones.

Joneses would be considered those who are in their early 50's to 65 years of age. The Jones label is fitting for this demographic. Because of their great numbers, Boomers had to compete with one another throughout their lives. Younger boomers especially learned they had to compete at the highest levels if they were going to better the older. That competitive edge carries beyond the workplace as they fill their lives with the biggest house, luxury cars, and destination vacations, leading to the phrase "keeping up with the Joneses." While some would call all of this aspirational, the slang term "Jonesing" certainly applies given the craving this generation has for the perceived greater success experienced by their earlier boomer counterparts.

The American Dream for Joneses is about more than making money; it's about reaching their highest potential. So how should a financial professional approach Generation Jones? Let them know they have arrived. Acknowledge that their hard work and perseverance has paid off. Then show Gen Jones the many ways their success can enhance their lives. Many have accumulated assets, but lack a complete plan that facilitates the dream.

Life insurance continues to be a versatile cornerstone of financial planning strategies, offering everything from potential retirement income to policies that offer investment value. Eldercare, particularly asset-based, is important, as is college funding for children and grandchildren. In addition to providing for family, Joneses want to change the world. Socially responsible investing was created just to address this need. Smart advisors will help Joneses create their living legacy.

Early boomers grew up in the "can do" era of the 1950's and early 60's. They were full of promise and optimism – think of Kennedy's call to put a man on the moon. Joneses however came of age after Vietnam and Watergate and during the Carter malaise. They entered the workforce during a very difficult economy. Consequently, the Joneses are more conservative than their predecessors. They also tend to be

more cynical and have a general distrust of government that is absent from the oldest of the Boomers. For this reason, Joneses reject an overly “salesy” pitch. Joneses want to understand their investments and value the advisor who can educate them and allow for their participation in the planning process. They want to be “wowed”, but with authenticity and transparency.

A Jones’ life is full, so build strong relationships with Gen Jones clients by keeping it simple. Don’t over complicate communications with them or hold extended meetings. Send agendas before the meeting. Highlight important information in emails and flag important document pages with sticky notes.

Avoid assumptions. Don’t assume Joneses don’t care about technology. They witnessed the technology revolution; some are tech geeks. Don’t assume they’ll retire either, because many have a side hustle or considering a part-time gig. Ask the right questions to uncover the Joneses’ desires and dreams. Lastly, be proactive about heirs. Gen Jones is no different than previous generations in that discussing money with their children can be difficult. Offer to invite the kids into conversations and meetings. The Joneses may not say so, but they’ll be glad you did.

When it comes to lifestyle, Gen Jones prefers to stay active and healthy. Forever youthful, they desire experiences as much as they do luxury goods. Client events and marketing programs should make Generation Jones feel special. Treat them to a tour of a winery that includes making their very own vintage. Host a cooking class for those wanting to improve their culinary skills. Consider a guided fishing or hunting expedition to create lasting friendships. Study your client database to determine which events would have broad appeal and those that are niche type experiences. Each offers enormous ROI, that is, Referrals, Opportunities, and Impressions for the financial professional who provides these experiences.

Every generation has its unique characteristics. Financial professionals who are adept at working with Generation Jones will reap huge rewards. The dirty secret is all generations want to be treated like the Joneses.

Contact info@surgebc.com for additional information. This is not investment, tax or legal advice and is the opinion of its authors, Surge Business Consulting.