

## MEDIA RELEASE

### Gen X and Y reap the benefits of professional financial planning

Baby boomers and older Australians have experienced the rich rewards of professional financial planning, yet three-quarters of young Australians aged 16 to 34 have never used the services of a financial planner.<sup>1</sup>

With recent evidence that the benefits of financial planning are greatest when a person is in their 20s and 30s, the importance of introducing Gen X and Y to the life-long advantages of professional financial advice is clear.

Recognising that young people are often reluctant to seek financial planning advice, leading financial adviser group, Consultum, has introduced *Lifetime Family Advice*, a new 'intergenerational advice' program designed to help parents, grandparents and older Australians direct younger family members to valuable financial advice, easily and with confidence.

"Industry research has found that 63% of clients aged 18 to 24, and 37 percent of clients aged 25 to 34 said they would seek financial advice from family and friends," said Mr Abley. "So we identified that if we were going to attract young people to our business, we needed to change the way we communicated with this market."

*Lifetime Family Advice* helps young people get started on the road to financial success through the people they love and trust – their parents and grandparents.

"In the absence of formal education programs from the school curriculum, young people are turning to their family to get the financial advice they need," said Mr Abley. "However, while these baby boomers have long enjoyed the benefits provided through professional financial advice, many are uncertain how to best pass on this knowledge to their children.

"By introducing *Lifetime Family Advice* we have harnessed this untapped marketing opportunity by offering benefits to the children of existing clients, which ensures our advisers continue to service the preferred baby boomer clientele while also building a relationship with the next decade's wealth accumulation generation."

*Lifetime Family Advice* encourages parents and grandparents to introduce young family members to their trusted Consultum financial adviser, ensuring instant access to one-on-one financial advice, and the opportunity to develop personal plans, tailored specifically for their needs.

The adviser helps educate and explain financial strategies in easy-to-understand language so they can make informed financial decisions, now and in the future. In turn, parents can relax knowing their young loved ones are in safe hands and prepared for their financial future.

"It's never too early for parents to get their children into the habit of saving more. Even though retirement seems light years away to most kids, the sooner they get started the better off they'll be down the road."

For further information visit [www.consultum.com.au](http://www.consultum.com.au)

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<sup>1</sup> Consumer Attitudes to Financial Planning, Financial Planning Association of Australia & Galaxy Research 2007