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SEI Private Banking

Retirement Quick Poll:  
“Keeping Clients Focused”

Summary of Results

# Introduction

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Retirees investing to sustain their pre-retirement lifestyles pose unique challenges to the wealth managers who serve them. As the 78 million Americans known as “baby boomers” face retirement, and transition from accumulating assets to spending those assets, the magnitude of these issues grows. Better understanding retirees’ concerns and the challenges that wealth managers face in serving these wealthy clients is becoming increasingly important.

Presented in this document is a summary view of the results of SEI’s Retirement Quick Poll on “Keeping Clients Focused”.

## Quick Poll Objective

Our primary objective was to understand the concerns and attitudes of investors as they plan for retirement, as well as the challenges wealth managers face in serving them.

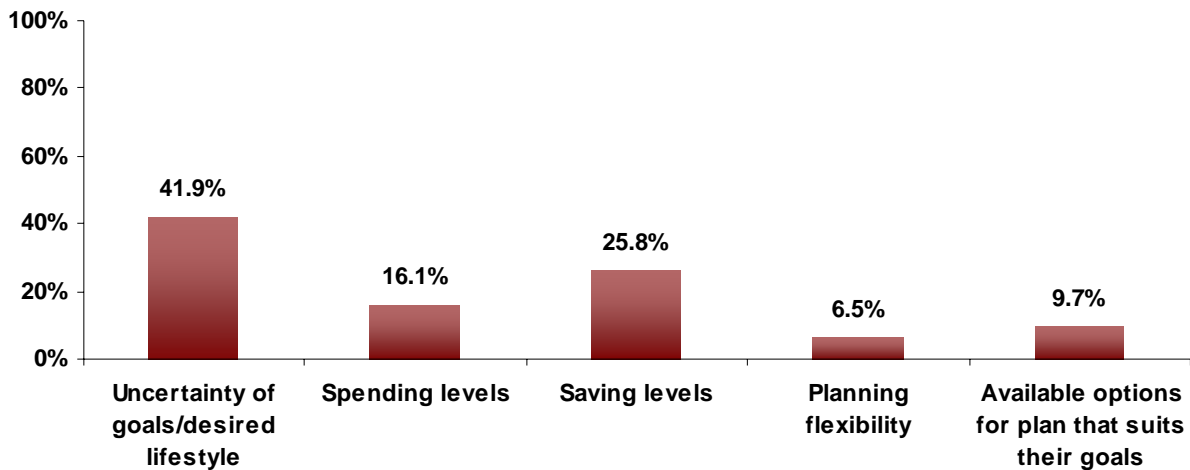
## Method

We polled bank wealth managers (a mix of CEO’s, heads of wealth management and portfolio managers) who attended recent Private Banking Asset Management Symposiums in Houston, TX and Oaks, PA in spring 2008. We asked a short series of questions to elicit feedback regarding their clients’ retirement planning challenges. We received 31 responses and appreciate the time and attention that was given by the respondents.

If you have any questions or feedback, please email us at [seiprivatebanking@seic.com](mailto:seiprivatebanking@seic.com).

## When planning for retirement, wealthy clients aren't certain what they want or how much they need.

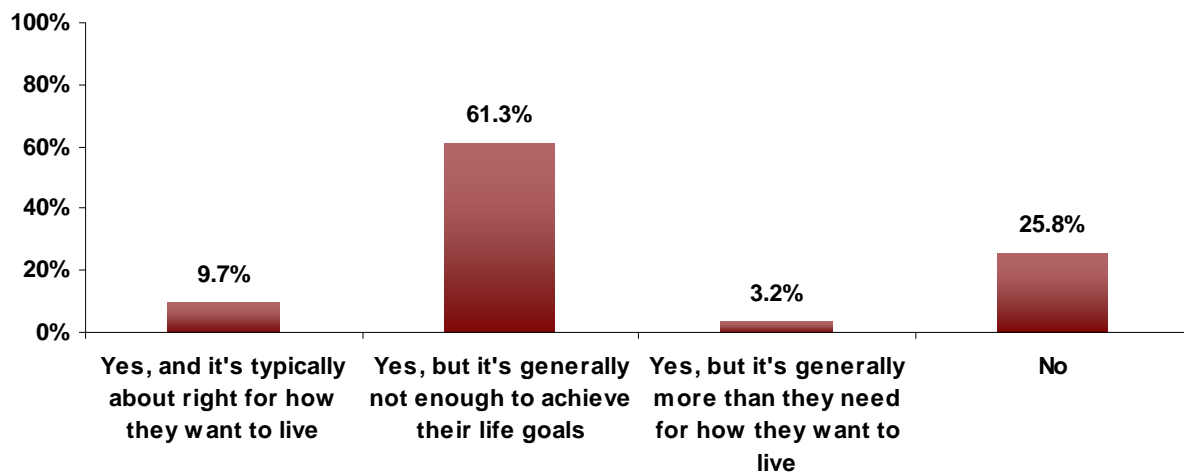
Q1. In discussing retirement planning with clients, what concerns do they most commonly express?



- 42% of respondents say their clients' largest concern is uncertainty about retirement goals.
- 26% of respondents say their clients are most concerned with determining appropriate saving levels, while 16% say it's spending levels.

## Wealthy clients might not be saving enough to reach their retirement goals.

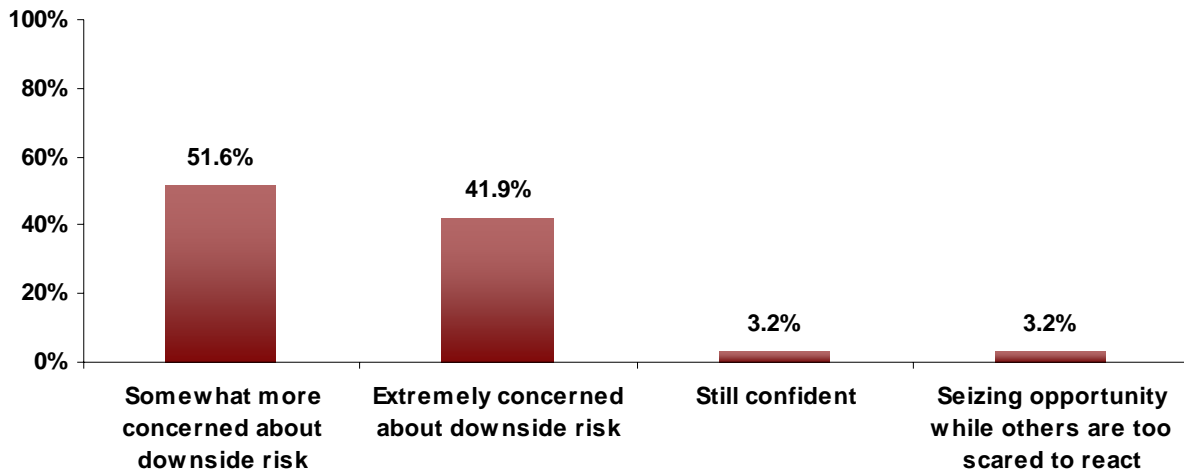
Q2. With regard to saving for retirement, do most of your clients have a "number" in mind?



- 61% of respondents say their clients have a “number” in mind for retirement, but that it isn’t enough to achieve their goals.
- 25% of respondents say their clients don’t have a “number” in mind for retirement.
- Only 10% of respondents are confident that their clients’ retirement “number” fits their goals.

## Economic downturns impact wealthy clients' approaches to investing.

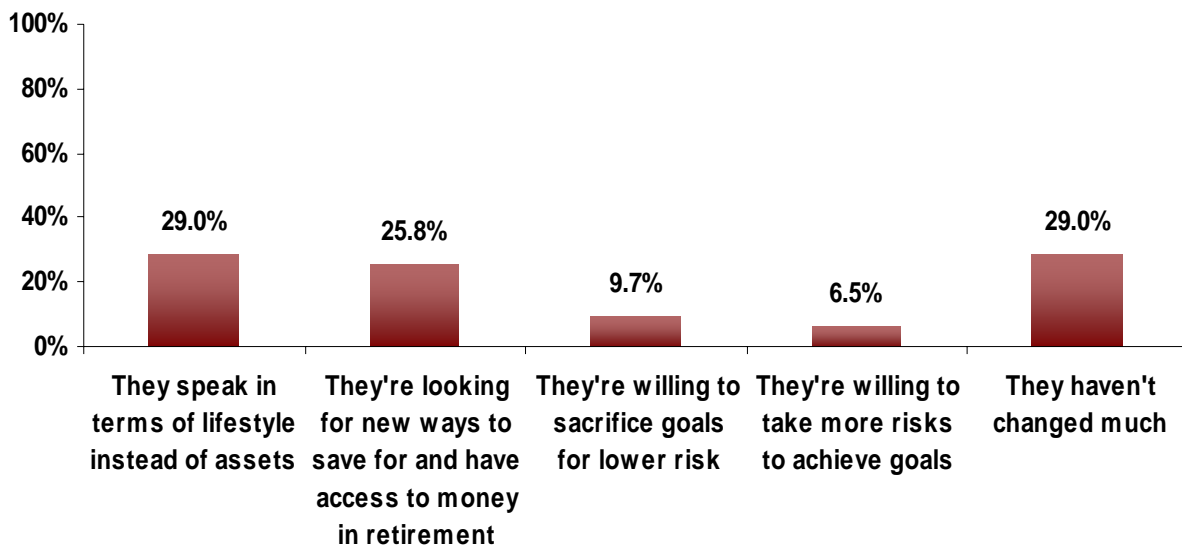
Q3. In a difficult investment environment, clients are:



- 94% of respondents say their clients show more concern about downside risk in a difficult investment environment.
- 6% of respondents say their clients either remain confident or seize opportunity during down economies.

## Wealthy clients are looking for new ways to achieve their desired retirement lifestyle.

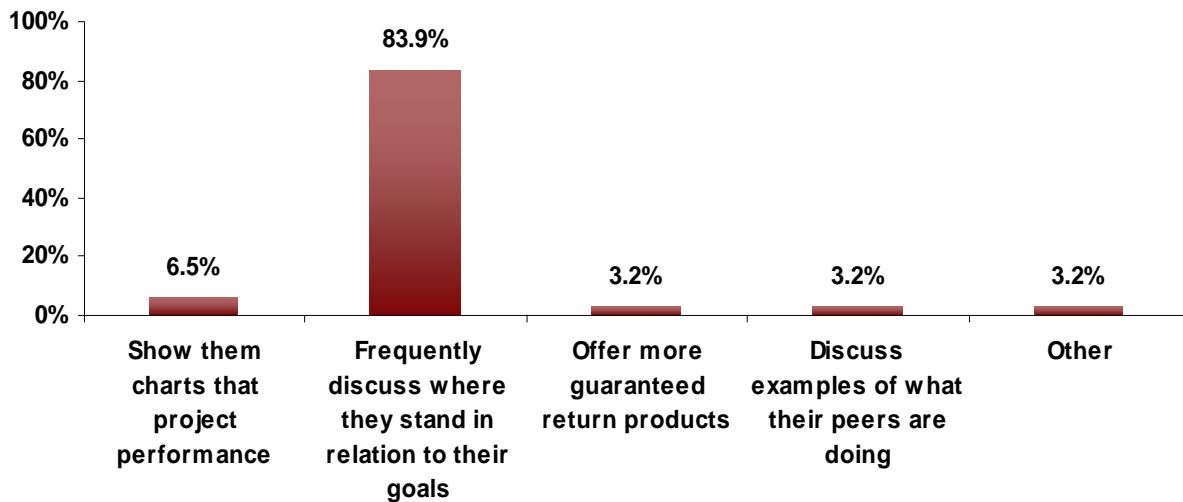
### Q4. How have clients' attitudes toward investing for retirement changed most?



- 29% of respondents say their clients now speak in terms of lifestyle rather than assets, while 26% say their clients have begun to look for new ways to fund their retirement lifestyle.

## Wealth managers find goals-based conversations most effective.

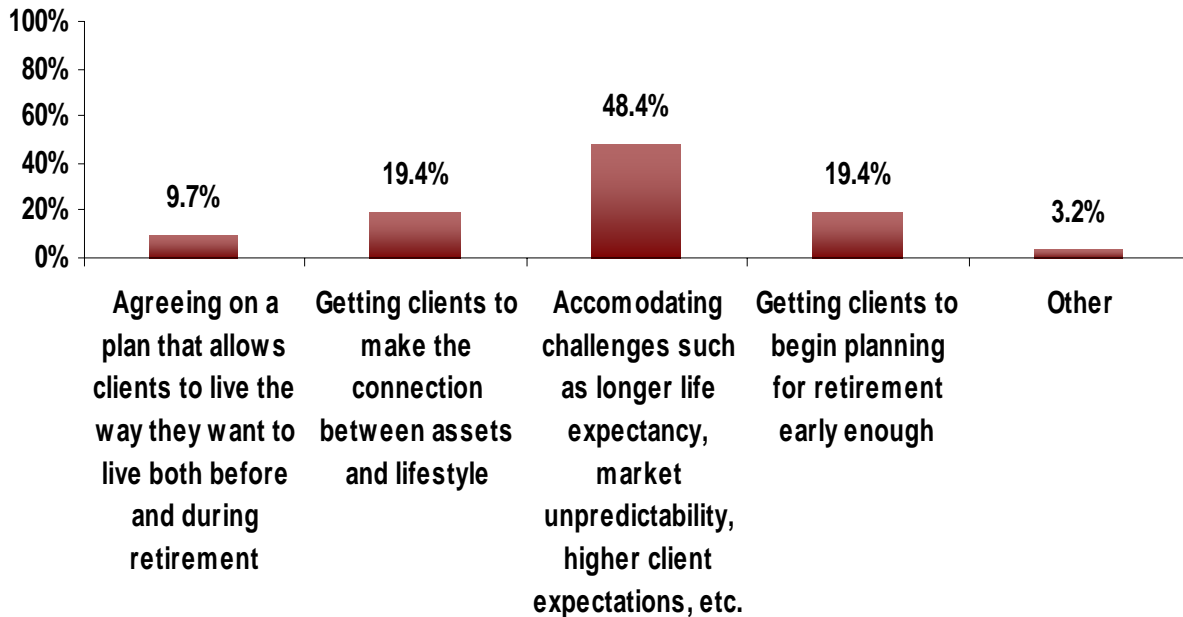
Q5. What have you found to be the most effective way to show clients they're on the right track for retirement?



- 84% of respondents find goals-based discussions to be most effective when speaking with their clients about retirement.

## Adapting to external factors ranks as the greatest retirement planning challenge for wealth managers.

Q6. Which of the following would rank as most challenging in helping clients plan for retirement?



- 48% of respondents feel that their greatest retirement planning challenge is adapting to external factors such as market performance and higher client expectations.
- 19% of respondents are challenged with getting clients to see the connection between assets and lifestyle. Another 19% struggle to convince clients to begin retirement planning early enough.