



# NAVIGATING THE GREAT WEALTH TRANSFER

PRACTICE  
MANAGEMENT



Over the next 30 years, trillions of dollars in assets will transfer from the hands of the Silent and Baby Boomer generations to Generation X and Millennials. Some have estimated the total number of assets to be about \$68 trillion.

Whatever the amount, as Silents and Boomers begin to work with their lawyers to create wills and seriously consider the well-being of their families, legacies, and estates, it's important for financial advisors to play an integral role in these conversations.

While financial advisors may think they've done a good job incorporating the younger generations into the financial plans of their parents, the data uncovers a much different story. In 2014, Vanguard released a study indicating that 95 percent of those who obtain an inheritance end up firing their parent's financial advisor.

## BUILDING A SUSTAINABLE BOOK

Many financial advisors have built books of business that will sustain them for the short term. Yet, with such a large amount of assets in flux over the next quarter century, financial advisors should be considering the long term. Building a strong, multi-generational practice that focuses on nurturing relationships with your clients' heirs while also attracting younger prospects is one way to do this.

If your core client base is primarily comprised of retirees or those nearing retirement, subsisting on referrals won't get you very far. Why? Because more and more, the younger generation experience one of two things:

1. Their specific needs and concerns have either fallen on deaf ears; or,
2. Their parent's financial advisors don't attempt to communicate with them due to historically low rates of client retention between advisors and inheritors.

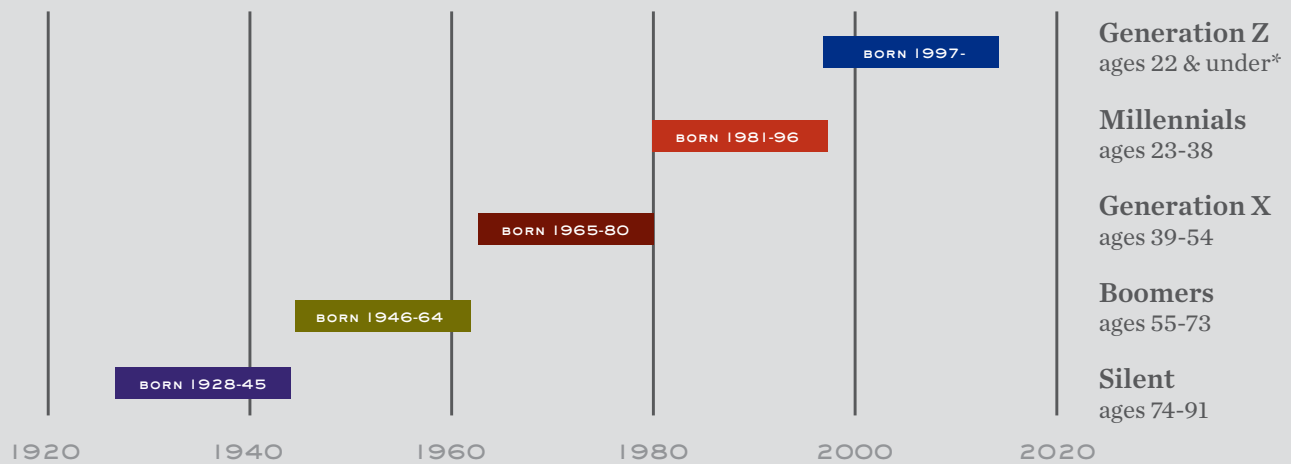
A recent study indicated that only 58 percent of financial advisors with a high-net-worth client base incorporate their clients' spouses in financial planning, 45 percent have limited interaction with their clients' children, and only 49 percent interact with their clients' grandchildren.<sup>1</sup>

In the coming decades, the younger U.S. generations will need advice on how to leverage their inherited assets into sustained wealth. Because of this, it's important to know who you're communicating with and how to communicate with them the right way.



## AMERICAN GENERATIONS

GENERATION AGE  
IN 2019



Source: Pew Research Center

\* No chronological endpoint has been set for this group. Generation Z age ranges vary by analysis.



## GENERATION Z (BORN 1997 TO PRESENT)

### AT A GLANCE



RESPONSIBLE FOR \$143 BILLION IN DIRECT SPENDING



72% PREFER FACE-TO-FACE COMMUNICATION



<20% USE EMAIL FOR PROFESSIONAL COMMUNICATION



1/3 OF THE U.S. POPULATION BY 2020



85% LEARN ABOUT NEW PRODUCTS ON SOCIAL MEDIA

At roughly a little more than a quarter of the total U.S. population and growing, Generation Z has—and will continue to have—an undeniable impact on the financial services industry and the overall economy. By 2020, Gen Z will make up one-third of the total U.S. population, making them the largest generation of consumers with up to \$143 billion in spending power.<sup>2</sup>

Not only are they already affecting the economy through direct spending, they also have a heavy influence on family spending. In a recent survey, 93 percent of parents said their children influence how their family spends money. It's only logical this influence also extends to important financial planning decisions.<sup>3</sup>

Of course, Gen Z's reliance on technology impacts how they interact in the real world. Studies show that 85 percent of them learn about new products through social media and 69 percent of them go to a store after seeing a post by a retailer in their networks.<sup>4,5</sup> Gen Z doesn't differentiate between communication, advertising, and technology—they're one and the same. If, by chance, they're communicating face to face, they will often find some way to integrate technology into the conversation.

With their appetite for digital technologies, it's no surprise Gen Z craves instant communication. They favor immediacy when it comes to information, and they're quick to research anything they read about on the internet. To reach this generation, you need to plug into how they communicate and stay on top of the latest social media platforms.

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## HOW TO REACH THEM

**Research your own services.** Gen Z's buying process is much different from prior generations. A routine purchase for Gen Z is now a multi-step process that includes researching your services on search engines and social media platforms and getting input from their personal social networks—all prior to meeting with you to discuss any questions or concerns that bubbled up during their search.

Because of this, it's a good idea to research product or planning recommendations regularly to stay on top of any misleading information that can steer a Gen Z prospect in the wrong direction. Your responsibility as a financial advisor is to look out for a client's best interests and, in the digital age, discrediting unfounded or misleading claims is part of that responsibility.

**Be responsive.** When speaking with Gen Z, being responsive isn't a value proposition—it's an expectation. This expectation means you should stay agile and watch more than just your inbox, since less than 20 percent of Gen Z uses email for professional communication.<sup>6</sup>

The most efficient way to meet this expectation is through text messaging. According to a Gallup poll, texting ranks high as the most common form of communication among Americans younger than 50.<sup>7</sup> If you've ever communicated with someone from this generation, you know this to be the case. While you may not have the answer they seek on hand, replying to their text to let them know you're looking into it makes all the difference.

**Follow up in person.** If you happen to convince a member of Gen Z to take a certain measure, quick action is paramount, since they tend to lose interest just as fast as they gain it. While a quick text will ward off a wandering mind, Gen Z has come to value face-to-face communication, largely as a response to the negative commentary regarding Millennials' problematic reliance on communicating exclusively via technology.

According to Ryan Jenkins, author and leading voice on the multi-generational workplace, 72 percent of Gen Z prefer face-to-face communication at work.<sup>8</sup> It's not hard to extend this stat to include how they prefer to make important decisions regarding their financial well-being, so be sure to integrate a high-touch service model with both tech-driven outreach and in-person meetings.

**Be authentic.** Nothing loses Gen Z's interest more than inauthenticity. In a survey of 1,000 people, consultancy Irregular Labs concluded that, "Gen Z craves personal, authentic communication." The report cites the rise of video streaming channels like YouTube—where everyday people can amass millions of subscribers—as one of the main reasons they value this key characteristic. Rather than idolizing Hollywood celebrities, Gen Z has come of age admiring people who look and act a lot like they do.<sup>9</sup>

While slick-looking advertising and messaging may have worked in the past, Gen Z would rather hear what you have to say in a way that gives them insight into your personality. So go for the earnest chat, email, or candid photo/video and avoid the stiff meetings, fancy messaging, and photo filters.



## MILLENNIALS (BORN 1981 TO 1996)

### AT A GLANCE



76 MILLION STRONG BY 2036



RESPONSIBLE FOR \$1.4 TRILLION IN SPENDING



ONLY 24% DEMONSTRATE BASIC FINANCIAL KNOWLEDGE



95% FIRE THEIR PARENTS' FINANCIAL ADVISOR

Millennials will soon bypass Baby Boomers as the United States' largest living adult generation. According to Pew Research, Millennials became 73 million strong in 2019 and are expected to bypass the 74 million Boomers by 2028.<sup>10</sup>

The adult Millennial population is expected to peak at 76.2 million in 2036, and from now until then, they will continue to have a meaningful impact on the nation's

economy. Standard & Poor's estimated that by next year, millennials will account for \$1.4 trillion in spending in the U.S.<sup>11</sup> Yet, their spending habits are more in line with Boomers than with Generation X, despite hitting traditional milestones a little later due to socioeconomic influences outside of their control.

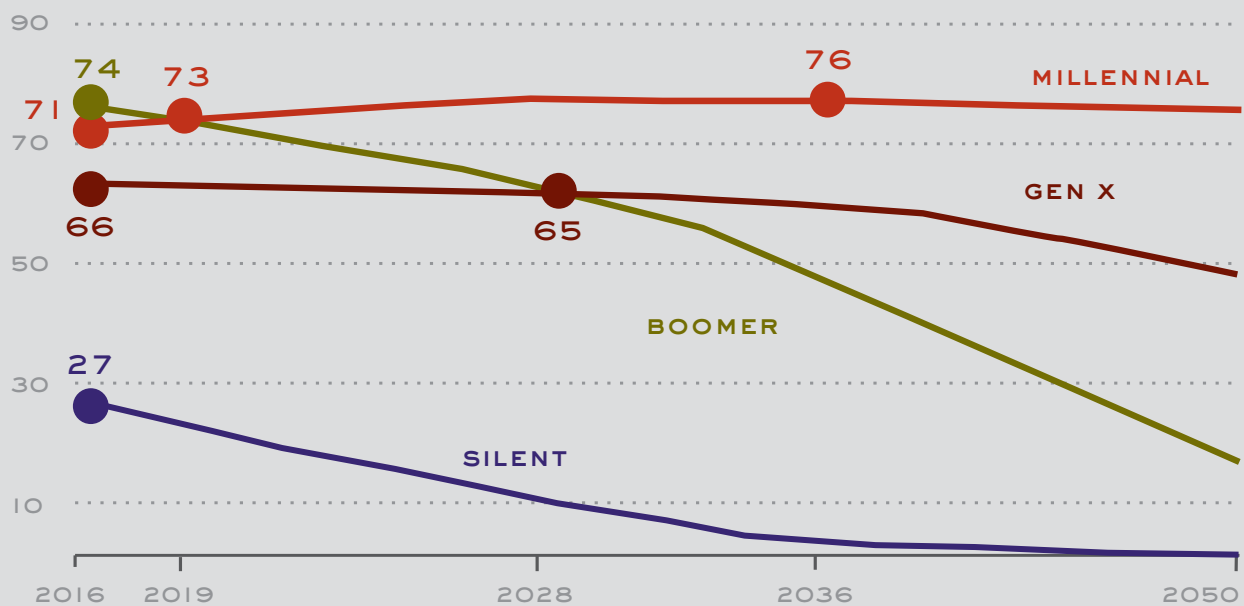
Many Millennials came of age amid the two largest financial crises in recent history—the dot-com bubble burst and the '08 financial crisis—and a large proportion of them have amassed a record-breaking amount of student loan debt. As a result, they've developed a sense of suspicion toward bankers and other financial professionals.

This suspicion, combined with their embrace of technology, has led them to investment apps and robo solutions—a definite negative for traditional wealth management practices. In order to reach Millennials today, financial advisors should take a more holistic approach that's bolstered by technology and the latest communication mediums.

### HOW TO REACH THEM

**Establish credibility through coaching.** Millennials have long been disparaged as the “trophy for everyone” generation. While this is a perfect example of the negative

### PROJECTED POPULATION BY GENERATION



Note: Millennials refer to the population ages 20 to 35 as of 2016. Source: Pew Research Center tabulations of U.S. Census Bureau population projections released December 2014 and 2016 population estimates.

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rhetoric surrounding their generation, it does underscore one truth: their fondness for attention and coaching. In fact, there's a \$2 billion dollar industry of life-coaching services that support this claim. According to a survey by the International Coaching Federation, active life coaches estimate that, on average, 60 percent of their clients are under the age of 45—just shy of the 38-year cut off for the oldest Millennials.<sup>12</sup>

You can turn Millennials' desire for guidance into a value-add by widening their capacity to accept advice and acting as an overall "wealth coach." Millennials crave expertise and knowledge, and you have it. So show them the ropes when it comes to investing. But don't stop there.

**Personalize the client experience.** With Millennials, you can skip out on the fancy restaurants, buttoned-up suits, standardized portfolios, and hard sells. They crave a personalized experience based on what is important to them. And although today's retail marketing strategies attempt this with variable data in emails and cookie-driven ad retargeting on websites, to be truly effective, you should go a step further.

In short, Millennials want to know your products and services aren't cookie-cutter and your advice is based solely on their financial goals and realities. Thanks to technology, this is easier than ever. Collaborative financial planning software, like MoneyGuidePro®, enables you to sit down with your clients and walk them through the ins and outs of the financial planning process.

**Cut through the noise.** With a surplus of real-time information on investing, Millennials have the capacity to be better informed than previous generations. Seventy-two percent of them even see themselves as "self-directed with direct control over their wealth."<sup>13</sup> Despite this, their overall financial knowledge has proved to be less impressive than that of Generation X and Boomers. In a recent study, over 5,000 Millennials between the ages of 23-25 were tested on financial concepts and only 24 percent of respondents demonstrated basic financial knowledge.<sup>14</sup>

Millennials are accustomed to large quantities of instant information and data, but they're at a loss when it comes to processing it and putting it to good use. Your value-add in this respect isn't adding to the chatter. Instead, help them find what is most important and how it can be applied to their financial plan.

**Use technology to begin a conversation.** Millennials are—and will continue to be—on the receiving end of a



huge wealth transfer. So it's important to bring them into the conversation when meeting with your Boomer and Silent Generation clients (more on them later). According to a Vanguard study, 95 percent of Millennials fire their parents' financial advisor—a loud and clear signal that advisors have failed to adapt to the communication methods of inheritors.<sup>15</sup>

Also, after initial family conversations, you may notice the children's participation begin to drop off. To solve for this, utilize video calls, CC the entire family on emails that pertain to them, or start a group text to share recent wins. This will let them know you're flexible, adaptive, and more than willing to build a relationship on their terms.

## GENERATION X (BORN 1965 TO 1980)

### AT A GLANCE



18% OF MEN AND 20% OF WOMEN  
HAVE BACHELOR'S DEGREES



44% VALUE IN-STORE INTERACTION



EMAIL IS THEIR NO. 1 MEANS OF  
PROFESSIONAL COMMUNICATION

Richard Linklater's movie *Slacker* created a lasting cultural impression for this flannel-outfitted generation, but as they've aged into their 40s, Generation X has proved to be a meaningful contributor to the U.S. economy. What appeared as a disaffection toward conventional ways to many has grown into an entrepreneurial spirit that has given rise to many of today's thriving Silicon Valley tech companies.

While Gen X is smaller in population than Boomers and Millennials, their spending is larger than their size. This is reinforced by research indicating that Gen X accounts for more than half of leadership roles across the globe—and, with an average of 20 years of professional experience, they are primed to assume executive positions.<sup>16</sup> As they approach their career pinnacles, they're making more meaningful purchases and spending greater portions of their income on their families and homes.

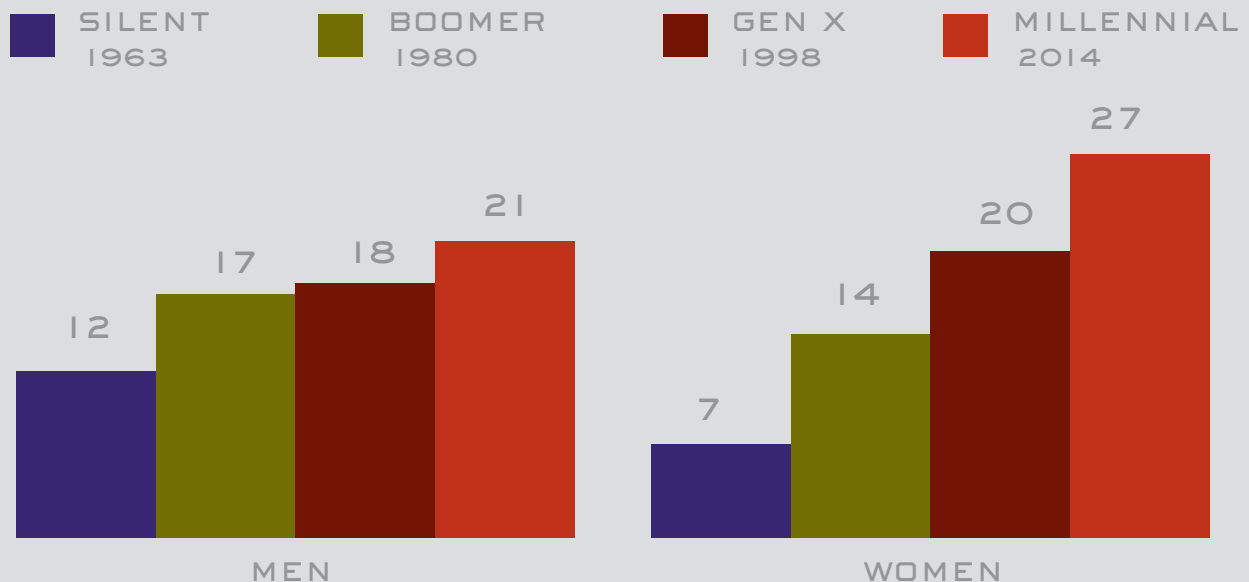
With less regard for work-life balance than Millennials, they've acquired impressive amounts of assets, resources, and influence. However, in regards to marketing, they've been left out of the spotlight with attention moving from Boomers directly to Millennials.

The truth of the matter is Gen X is building wealth while also being in a position to inherit it, making them great prospects. Much of your work will simply be keeping them in mind as part of the holistic wealth transfer conversation.

Gen X is independent, self-sufficient, and some see themselves as operating outside of the mainstream. As such, they see change as an opportunity to disrupt the

### EDUCATION LEVELS AMONG GENERATIONS

% completing at least a bachelor's degree at age 12-33, by gender



Note: The educational attainment question was changed in 1992. So for Boomers and Silents, this refers to those who completed at least four years of college. Educational attainment was not available for the 1963 Current Population Survey. The education of Silents was approximated using 18-33 year-olds from the 1962 Current Population Survey. Source: Pew Research Center tabulations of the March Current Population Surveys (1963, 1980, 1998, and 2014) from the Integrated Public Use Microdata Series.



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status quo. Despite their innovative nature, the ideal method for communicating with this generation is still relatively traditional.

## HOW TO REACH THEM

**Focus on education.** While Millennials require more guidance, Gen X wants to be educated. In fact, up until their younger counterparts came of age, they were the most educated generation in U.S. history, with 18 percent of men and 20 percent of women attaining a bachelor's degree.<sup>17</sup>

To meet their appetite for learning, offer in-person information sessions or web conferences on subjects that are often difficult for investors to comprehend. You can also create a regular newsletter with links to industry white papers or articles that help clarify common market topics or trends.

**Make email a priority.** Gen X is forever looking at their inbox. Whether it's at work, at home, in bed, or on vacation, they keep an eye on email using all the devices available.<sup>18</sup> Their allegiance to this method of communication makes sense since they were around when it was invented and since it's the primary means of communication in the business world.

Harness this key medium with compliance-approved email marketing software—preferably one with interconnectivity to a CRM, like MarketingPro. With the available data, you can set up a variety of campaigns that keep clients and prospects informed on current market trends and available products, as well as stay in the loop by celebrating milestones like birthdays, new additions to the family, or simply dropping a line to say hello.

**Leverage your office to build rapport.** Although Gen X is as adept at social media as their younger counterparts, they grew up shopping in brick-and-mortar establishments and have a deep affinity for the in-person experience. In fact, in a recent survey 44 percent of Gen X indicated they value in-store interaction.<sup>19</sup>

Be sure to build a rapport by inviting them into the office every once in a while and making them feel at home. However, while this may be effective with a current client, a cold lead isn't likely to walk into your office looking for a financial advisor. To solve this, you can leverage social media to transition prospects from the digital realm to your doorstep.

**Leverage Social Media.** Financial advisors today should complement their in-person approach by building a healthy online presence using the various social media platforms

available to them. When it comes to reaching out to younger generations, best practice is to maintain a profile on every social media site; however, Facebook and LinkedIn are great for financial advisors targeting Gen Xers.

According to eMarketer, Gen X is Facebook's heaviest user group, with 45.1 million users in 2018.<sup>20</sup> Which means that when it comes to paid ads and boosted posts, you'll experience some ROI—if not brand recognition—by allocating a portion of your ad budget to this useful platform.

When it comes to LinkedIn, 62 percent of U.S.-based high-net-worth individuals using social media access the platform every week, and 25 percent of users turn to social networks specifically for financial purposes.<sup>21</sup> Furthermore, recent studies show Gen Xers using LinkedIn nine percent more than the average consumer.<sup>22</sup> By building a strong social media profile and publishing relevant links or thought leadership, you position yourself as a knowledgeable professional, as well as strengthen your online presence in front of prospective clients.





## BABY BOOMERS (BORN 1946 TO 1964)

### AT A GLANCE



**CONTROL AT LEAST 70% OF ALL DISPOSABLE INCOME IN U.S.**



**CONTRIBUTE \$48 MILLION TO GREAT WEALTH TRANSFER**



**68% VISIT A RETAILER'S MOBILE SITE ON TABLETS**



**89% RESEARCH PRODUCTS ONLINE**

Baby Boomers helped lay the groundwork for the modern workday. This was a time before studies on flex scheduling, the benefits of the four-hour workweek, and how working from home increases productivity challenged conventional notions. Despite recent research, Boomers' adherence to the nine-to-five, five-days-a-week grind paid off: they're the most productive (and the richest) generation in history, controlling at least 70 percent of all disposable income in the U.S.<sup>23</sup>

Boomers are at the helm of "The Great Wealth Transfer," a phenomenon in which 45 million U.S. households will pass

on nearly \$68 trillion in assets in the next quarter century. Boomers will transfer an estimated \$48 trillion of the total amount and the primary beneficiaries of this transfer will be Generation X, who will gain approximately 57 percent of the total assets.<sup>24</sup>

Given their financial standing, many of your clients are likely Boomers, and you've probably noticed a surplus of articles, blogs, and white papers (like this one) with insight into what makes them tick and how you can sell to them. But if you and your clients lean toward the younger end of the spectrum, your perspective is probably different than this very important client base. Either way, as a financial advisor, you should recognize that Boomers are the gatekeepers of this wealth transfer.

With Boomers' age range spanning from 55 to 73, they run the gamut between pre- and post-retirement—both of which are key ages to have conversations regarding legacy and estate plans. Because of this, you should know how to communicate with them if you plan on capturing assets from their heirs.

### HOW TO REACH THEM

Use **direct communication methods**. It's no surprise that Baby Boomers favor direct communication. Phone conversations and in-person meetings are at the top of the list for Boomers, since they allow them to build relationships and get direct answers. Because of this,

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they're comfortable with the awkwardness of a sales pitch and they welcome/admire a good one, as their entire generation's wealth was built on a drive for success that embraced these methodologies.

Just be sure to have all your ducks in a row when it comes to the conversation you plan on having. This group is less likely to review sales materials—you will be their main source of information. Come across as polished, confident, and informed, and your Boomer client or prospect will develop a greater level of respect for you and your advice.

**Don't underestimate their familiarity with tech.** While Boomers prefer voice communication above all else, it doesn't necessarily mean they're opposed to new technologies and communications platforms. Because they've seen, first-hand, the ebb and flow of new technologies throughout their time in the workforce, they're fully capable of using email and internal messaging systems, as well as most social media. In fact, many of them born in the early years of their generation have come to use more leading-edge technologies and social media platforms in retirement as a way to keep in touch with their children and grandchildren.

Despite their adoption of new technologies, Boomers still require direct communication. Whether it's an email, a comment, or a message, keep it short and avoid long and convoluted reasoning. If what you're trying to communicate requires more than three sentences, make a phone call instead.

**Provide tailored choices.** Boomers' direct style of communication also extends into selling. Yet, because they've amassed a lifetime of experience and most likely hold—or have held—positions of power throughout their careers, they like to be presented with choices. That doesn't mean you should present them with every annuity under the sun or let them lead their own asset allocation.

When Boomers choose to do business with a financial advisor, they do so because there's an inherent amount of respect involved. So when it comes to presenting choice, do so in a controlled manner. Present them with choices, but limit the scope of those choices to options that make sense for their financial goals and overall wellbeing. In short, act as a professional curator, with efficiency and accuracy as the foundation of your museum.

**Don't alienate them in advertising.** Today's marketing trends for websites and ad campaigns cater more to millennials than Boomers. While it's a good idea for agencies to keep up with the latest design and copywriting techniques, they're often at odds with the images and

messaging that Boomers really respond to, even if they're a key customer.

In a recent study on the retail shopping habits of different generations, 68 percent of Boomers said they've visited a retailer's mobile site using a tablet and 86 percent have researched products online. Despite this, they are much less likely to use their phones and tablets to aid in active purchasing.<sup>25</sup> Your website should be engaging and easy to navigate if Boomers are your core market. The key here is user-friendliness over flash and pizzazz.



## SILENT GENERATION (BORN 1928 – 1945)

### AT A GLANCE



MEDIAN NET WORTH OF >\$220,000



46% ARE ON FACEBOOK



KEY DEMOGRAPHIC FOR ADVERTISERS FOLLOWING GREAT RECESSION

The Silent Generation was born into strife, with the oldest of them struggling through the Great Depression and the youngest of them watching their elders shipped off to World War II. Coming of age in a period of intense upheaval and approaching middle age in the midst of the McCarthy era, Time magazine dubbed them “Silent” in a [generation-defining article](#). In fact, some argue their compliance and reluctance to stir the pot is a large contributor to their overall economic success.

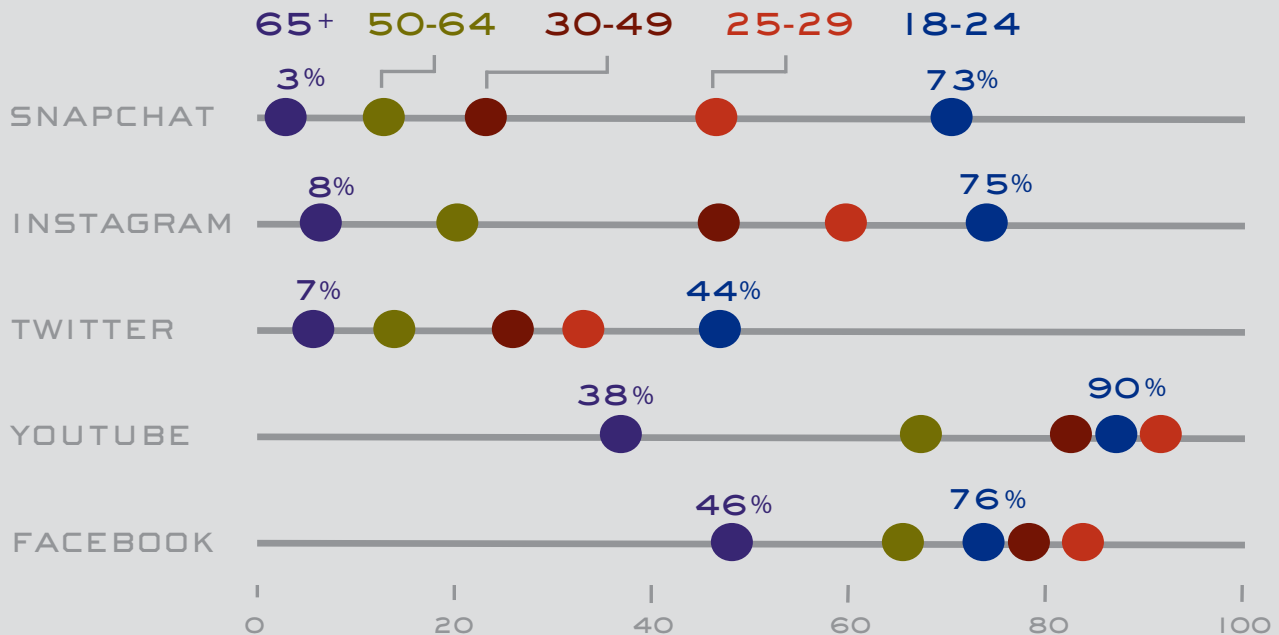
The world they aged into was forever changed, presenting them with untold economic possibilities that could be attained through a dogged determination to work. By the end of World War II, America thrust out of depression and into a booming economy, and the Silents took full advantage. Graduating high school and entering the workforce into this economy, they exercised caution in the labor market, approaching potential employers with a long-term outlook and questions regarding pension plans and other retirement package options.

Now, at the average age of 70-80, most Silents have been living that retirement, while some high-net-worth individuals, ex-executives, and business owners still work in limited capacities as consultants and maintain board memberships. Because of their prosperity, their contribution to the upcoming wealth transfer shouldn't be overlooked.

According to Forbes, Silents held a median net worth of \$228,400, higher than that of any younger age bracket and five times higher than the median net-worth of Generation X.<sup>26</sup> They also hold a large percentage of the wealth that will be transferred to Boomers and Gen X within the next 25 years.

### SOCIAL MEDIA USE AMONG GENERATIONS

% of U.S. adults in each age group who say they ever use...



Note: Respondents who did not give an answer are not shown.

Source: Pew Research Center. Survey conducted Jan 8.-Feb. 7, 2019.

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## HOW TO REACH THEM

**Portray them truthfully.** Coming out of the Great Recession of 2008-2009, companies recognized the massive wealth Silents attained and began marketing goods and services to them. Because they purchased and paid off their homes long ago, they were seen as a safer bet than Boomers and Gen X, who had recently become the casualties of mass downsizings.

A [2017 article in Ad Age](#) documented the way global brands like Reebok, Nike, and Poland Spring characterized Silents in their advertising campaigns. Each company paid careful attention to the way they portrayed the elderly to sidestep stereotyping and alienating this important target demographic.

Financial advisors—especially younger financial advisors—should follow suit and seek to avoid patronizing portrayals or engaging in elder speak when reaching out to them. Silents have lived more than most, and they have a passion and hunger for experiencing life as much as the next generation.

**Don't discount their tech abilities.** Respecting Silents' capacity for living also extends to social media. In a 2019 survey on social media use by the Pew Research Center, nearly 46 percent of those surveyed 65 and older said they use Facebook.<sup>27</sup>

With this rate of adoption, it's good form to follow the lead of the global brands above and include Silents in your overall advertising efforts. Yet, keep in mind that their familiarity with social media and email alone won't push them to maintain a relationship or make a decision. For that, you'll need to nurture regular in-person and over-the-phone contact.

**Hold straightforward, in-person discussions.** Silents have only done business one way, and many of them retired before Wi-Fi was widely available. To get their attention, advisors should schedule in-person meetings. Prior to meeting, it's also a good idea to have an agenda in mind or create one for your client or prospect to review.

Silents enjoy a structured meeting and knowing what to expect from a conversation. While it's good practice to speak to them about their personal lives and their families to bolster your referrals, you shouldn't mince words. They want to engage in a straightforward discussion that respects their time.



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## CONCLUSION: PROVIDING TRUSTED GUIDANCE FOR GENERATIONS

The multigenerational transfer is here and advisors must start to treat the whole family as a client, rather than just individuals or couples. While good advisors typically know about their clients' families, they might be under the impression that it's not a priority to actively incorporate them into the financial planning process. This is an extremely misguided approach—the younger generations will inevitably make up the bulk of advisors' future client bases.

It's important to establish relationships further upstream for many reasons. And the perfect way for advisors to start engaging younger generations is by communicating with them in ways that capture their attention and establishing that their inherited assets are in good hands.

By understanding the different mindsets and communication preferences of every generation, you can more effectively build relationships with your clients' children as they come of age as well as communicate better with prospects across a wide range of age groups. Appealing to the right people in the right way will give you the power to build a more sustainable book and continue to serve the best interests of clients of differing ages in the coming years.

At HilltopSecurities, our leadership teams are comprised of experienced branch managers and practice management professionals who help advisors meet the generational transfer of wealth head on. To learn more about how you can successfully navigate “The Great Wealth Transfer,” contact us today.

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