

Many Pre-Retirees Don't Know How Much Money They Need

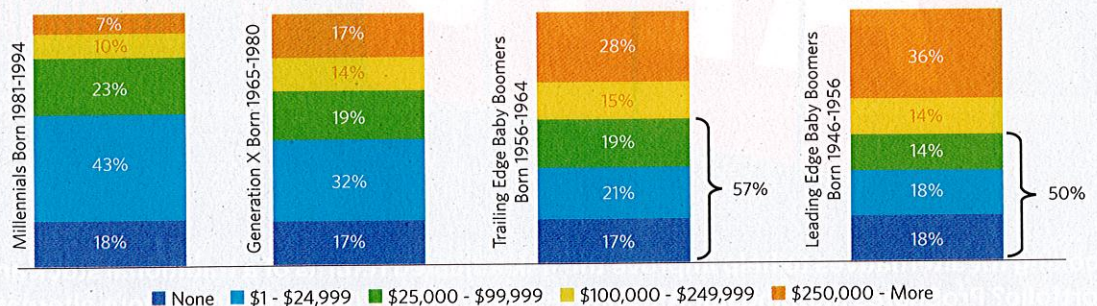
A majority of baby boomers and Generation X workers and millennials do not know how much they need to save for retirement, according to a recent survey by the Limra Secure Retirement Institute.

Sixty percent of boomers (born between 1946 and 1964) and Gen Xers (born between the mid-1960s and mid-1980s) and 70% of millennials (born between the mid-1980s and mid-2000s) are in the dark about the amount of

savings they will need, Limra says.

More than half of the boomers surveyed have less than \$100,000 in retirement savings, and more than one-third have less than \$25,000, the survey of 2,000 working Americans shows.

Majority Of Baby Boomer Households Have Less Than \$100,000 In Retirement Savings



Source: U.S. Consumer Survey, LIMRA Secure Retirement Institute, 2014

Pinup

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investing; product updates for its trading platform; blogs from company CEO Don Montanaro; and a board dedicated to personal finance topics.

Hagen says TradeKing Group, the parent company that includes separate broker-dealer, RIA and foreign-exchange trading divisions, is keenly aware of compliance issues and has developed an internal approval process to vet content that gets distributed online.

For now at least, wealth management companies haven't been flocking to Pinterest, even though it could potentially be a good way to reach new clients.

"Pinterest provides companies an opportunity to reach out to women and millennials who make up the majority of Pinterest's user base," Kagan says. "And these are groups that are also under-

served by financial advisors."

Perhaps, but it's too early to tell whether Pinterest can become a client-generating magnet. Sheri Iannetta Cupo, a principal at SageBroadview Financial Planning LLC in Morristown, N.J., and Farmington, Conn., says her firm puts a lot of effort into its blogs and uses mainly Twitter and LinkedIn to further engage readers.

"Pinterest is not a site I feel will have a tremendous impact on our social media efforts," she says. "Yet I do feel that since we spend time creating custom images for each blog post that perhaps a more visual learner will be drawn to our Pinterest site and might be intrigued enough to check out a post or two on investing or financial planning topics."

—Jeff Schlegel

