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# Retirement Income Industry Employment Survey Results

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# Retirement Income Employment Survey Results



## Employment Survey Team

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# Retirement Income Employment Survey Results



## Survey Parameters

- **Web and phone survey**
- **Sent to RIA membership - January**
- **39 companies - large financial services companies**
- **Asked them to categorize their business line**

DB Provider	DC Provider	Bank	Investment Management/ Mutual Fund	Insurance/ Annuity	Full Service Broker
3	5	1	5	5	1

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## Survey Purpose

- **How are customers organized to pursue the shift from accumulation to decumulation?**
  - **What are their staffing requirements?**
  - **What are their training implications?**
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# Retirement Income Employment Survey Results



## Product and Service Offering

- Does your firm anticipate major shifts in product and/or services as a result of baby-boomer transitions to income products and away from traditional accumulation products?  
**YES 9                      NO 1**
  - Have you begun marketing any new Retirement Income product or services?  
**YES 7                      NO 3**
  - Are you currently working on developing any new retirement products or services?  
**YES 9                      NO 1**
  - Is any new product development in place?  
**YES 7                      NO 3**
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# Retirement Income Employment Survey Results



## Organizational Issues

- Has your company made any organizational changes in the *past* to meet the growing needs for retirement income products? **YES 6** **NO 4**
- If yes, type of organizational change:

Research Project	<u>2</u>
Multi-Functional Team	<u>5</u>
New Marketing Group	<u>0</u>
New Sales Group	<u>0</u>
New Business	<u>3</u>

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# Retirement Income Employment Survey Results



## Organizational Issues

- Do you anticipate any further organizational changes in the future to meet the growing needs for retirement income products? **YES 6** **NO 4**
- If yes, type of organizational change:

Research Project	<u>3</u>
Multi-Functional Team	<u>3</u>
New Marketing Group	<u>2</u>
New Sales Group	<u>1</u>
New Business	<u>1</u>

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# Retirement Income Employment Survey Results



## Staffing Implications – To Date

- Has your company transferred or hired any additional personnel to meet your retirement income business objectives?

**YES** 5

**NO** 5

R&D	<u>1</u>	Back-Office	<u>2</u>
Product	<u>4</u>	Relationship Management	<u>2</u>
Marketing	<u>2</u>	Sales	<u>2</u>

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# Retirement Income Employment Survey Results



## Staffing Implications – Future

- Do you believe your company will need additional personnel to meet your future needs in retirement income?

**YES 6**

**NO 4**

<b>R&amp;D</b>	<b><u>4</u></b>	<b>Back-Office</b>	<b><u>4</u></b>
<b>Product</b>	<b><u>6</u></b>	<b>Relationship Management</b>	<b><u>6</u></b>
<b>Marketing</b>	<b><u>6</u></b>	<b>Sales</b>	<b><u>6</u></b>

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## Training Implications

- Do you believe your planned retirement income offerings will require additional training for your staff?

YES 10

NO 0

LESS: 0

SAME: 2

MORE: 8

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## Training Implications

- If more training will be required in which business functions do you see the need for additional training?

R&D	Product	Marketing	Back-Office	Relationship Management	Sales
1	5	8	2	5	8

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