



## DEFINING THE FUTURE OF RETIREMENT

### The Retirement Income Industry Association Defines Timely and Relevant Job Description for Financial Advisors *Creates Vision for Retirement Management Professional of the Future*

BOSTON, MA (April 14, 2008) - The financial advisor of the future must go beyond today's conventional wisdom to favor a more complete risk management framework that better recognizes the retirement income needs of millions of retirees, contends The Retirement Income Industry Association (RIIA).

According to RIIA's Chairman and Executive Director Francois Gadenne, RIIA has developed a job description for financial advisors that is more relevant to the practical challenges that retirees are now beginning to confront. "In order to be effective in the future, financial advisors seeking to provide the best possible results for their clients must embrace a host of new responsibilities and personal professional skills," explains Gadenne. "Based on feedback that financial advisors have brought to RIIA, they are concerned about helping investors plan, implement and manage their retirement to achieve and maintain a desired standard of living over the long term. That's a complex task which calls for new insight and education."

According to RIIA Director, David Macchia, the advisor's job description has expanded significantly. "The advisor must have the skills to not only help investors accumulate financial capital (savings, investments, insurance, annuities, IRAs), but also to understand the changing roles of financial capital combined with human capital (wages and earnings) and social capital (social security, support from family or friends, defined benefit plans) as investors address their retirement income security needs."

RIIA foresees that a new dimension of professional advisor education is called for in light of the shifting challenges confronting retirees. To support advisors in maintaining a high degree of proficiency in retirement income planning, including specialized professional education that provides the skills and insights needed in the years ahead, RIIA is developing a *Retirement Income Management Body of Knowledge*. This curriculum will match specific learning objectives with practice management skills derived from a Retirement Management Professional job description and leading to a Retirement Management Analyst™ (RMA) designation.

RIIA Director Elvin Turner asserts that RIIA's expanding body of knowledge is the key to addressing financial advisors concerns about delivering comprehensive retirement income planning to their clients. Says Turner, "Ethics and practice management skills are foundational elements of RIIA's body of knowledge. The reason is to help RMA™ designation candidates sharpen their ethical behavior and practice skills needed to address retirement needs in an effective and objective fashion."

According to Gadenne, the ability to identify the vital attributes of tomorrow's successful financial advisors is attributable to RIIA's unique perspective in the financial services industry. "RIIA and its members have been able to view across silos by pulling down

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barriers between product and process, manufacturer and distributor, academic and business, to achieve a needs-based perspective that would otherwise not be possible,” he says. “It is this perspective that is driving the definition of prudent retirement planning, including the skill set that advisors must maintain and refine over time.”

### **About The Retirement Income Industry Association**

RIIA ([www.riia-usa.org](http://www.riia-usa.org)) is a national, not-for-profit organization whose members are defining the future of retirement security in the United States. The vortex of innovation in the retirement income business, RIIA provides a non-biased forum for sharing information, strategies and research. RIIA members receive quantitative and qualitative analyses of trends in the manufacture, distribution and usage of retirement income products and services. The association facilitates understanding of retirement income issues through educational programs and training.

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