



# A LOST GENERATION NO MORE:

Born in the late 70s or early 80s? There may be a place for you.

Generational labels are everything these days. Whether you are a Millennial, a Baby Boomer or part of Generation-X. Many people use these classifications to generalize and decipher the behavior and motivations of huge swathes of the population, from the media and consumer marketing gurus, to HR departments and yes, even financial planners.

But what if you don't fit into any of these generational categories? For those of us born between the narrow window of 1977 and 1983, we know what it feels like to be overlooked and without a generational nomenclature to call our own. That's because, while we understand and are adaptive to technology, unlike our Millennial peers, we didn't grow up with social media profiles or even high-speed internet. And, while as youths we reveled in similar angst as our Gen-X counterparts, we were never quite as reticent to adapt.

We might as well have been called the lost generation, but apparently there is a new classification to describe us - Xennials, a group of tech-forward optimists who embrace change, yet not at the expense of personal communication or privacy. Xennials didn't grow up with much technology. We loathed the Dewey decimal system but still knew we needed it. And while the internet came about during our middle school and high school years, it didn't work that quickly, and it certainly wasn't proliferated the way it is today.

As adults, we've adapted to technology with ease, but we also want a bit of privacy. We like to text, but we also crave old-school conversation. Recognizing and distinguishing these generational traits is an interesting pastime, but it also plays into how we work with our clients, particularly as Xennials begin to accumulate more personal wealth.



For example, Boomers have seen so many ups and downs in their lifetime, they may be relatively immune to market swings. Millennials, who got hit with the Great Recession just as they entered the workforce, are generally thought to be risk-averse. Xennials? Our mini-generation may be even more risk-averse, having lived through times of great volatility -- from the dot-com era, followed by the dip after 9/11 and, more significantly, the Great Recession.

Each new generation may also be influenced by the financial behavior of the previous generation. And, although the Boomer generation may have created vast wealth, many continue to work longer than they need to out of fear of running out of money. In contrast, while their Xennial children understand the importance of saving, they may also have some (perhaps over-inflated) expectations of an inheritance.



In working with Xennials in particular, the focus is often on helping them create a well-funded savings plan that allows them to ‘live better’ along the way. It’s also important to counsel them on how to factor in an inheritance, without allowing it to become a crutch that prevents them from being adequately and independently prepared.

Understanding these different generational traits and needs can be helpful in the work we do as wealth advisors, but it is just a small part of the whole picture. A good advisor will understand these unique character traits but will also appreciate that every client is different. It’s just as important to understand you and your personal needs, challenges, goals and concerns -- whatever generation you belong to.

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