ALASKA HIGHWAY NEWS

Brad Brain: Calling all millennials

Brad Brain / Alaska Highway News

SEPTEMBER 14, 2020 02:36 PM
Smart Money

Brad Brain: "What is important about money to you? Have you given much serious thought as to when you want to retire? If so, when would you like to retire by? What does your ideal retirement look like?"
Photo By GETTY IMAGES

The Institute of Advanced Financial Planners has their annual symposium coming up, delivered remotely of course. The IAFP has a unique element to their conference. Each year they host a national competition for university students, and the winning team gets to present their financial planning thesis at the symposium.

Now, I must admit, I have mixed feelings about this. Which is why I am writing this article.

I do not know if it is like this everywhere but, in my industry, we hear about Millennials all the time. We hear how Millennials are unique. We hear about their social values, and communication styles, and their career objectives. And I really do think that, if you want to know about Millennials, then you go and ask a Millennial.

But…

Remember this is a symposium for advanced financial planning. The people that go to this are some of the top minds in the industry. And for this one component of the symposium we have university kids tell us how to run our practices.

That is the part that I have mixed emotions about. I do not want to come across as arrogant, but there is an element of getting swimming lessons from someone that has never even been in the pool.

A few conferences back I was talking to a young fellow, one of the competition winners for that year, and he said something to me along the lines of "What you need to understand about the financial planning industry…"

To be honest, at that point he kind of lost me. I am not saying that I did not understand his words, I just lost interest in them. Yeah, everyone can have an opinion, but this is my field that he is lecturing me in. He was a 22-year-old kid with no skin in the game. He had an opinion, but I had an expert opinion. They are not the same thing

If I am going to be honest with myself, I think I might have a natural inclination to dismiss the preachings of a 22-year-old about the profession that I have been practicing since before he was born. If he wants to tell me about avocado toast, then fire away. If he wants to tell me about the pros and cons of a fee-for-service financial planning business model, I think I've got him.

And that is a dangerous thing. That is why I am writing this article.

Is this my blind spot? I don't know. Are there things that I am missing because I think I know it all? Maybe.

But I don't want to be complacent. I don't want to be dismissive. I don't want to be arrogant.

Unfortunately, things being what they are, I am not going to be doing this years Institute of Advanced Financial Planning symposium. So I will not hear from the student competition winners this year.

Because of this I am polling people. I am particularly interested to hear from people ages 18 to 39. The survey is open to all, but as a special thank you for their time and insight, the first twenty Millennials who participate will receive a copy of my book Prosperity: Making Smart, Strategic Decisions about Money.

Here is what I want to know: Your age. What do you do for work? What do you want to do for work? What is important about money to you? Have you given much serious thought as to when you want to retire? If so, when would you like to retire by? What does your ideal retirement look like? How much does your ideal retirement cost? Are you contributing to your retirement plans on a regular basis? If so, how much are you saving per month? How much do you have saved for retirement already? If there us one thing you could tell a guy like me, what is it?

Obviously, these are questions that all readers should contemplate, and so the survey is open to all. You can find it at surveymonkey.com/r/8J7VCJ6. I am hoping there are some transferable messages that we can use to create a future article. Thanks in advance.

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