
Honorable Mention

By Editorial Staff Thu, Sep 14, 2017

Consumer research from Jackson National and Insured Retirement Institute, Bitcoins for your IRA, Aite's growth projections for robo-advisors, AXA hires gerontologist Sandra Timmerman and MassMutual finds that Venusians worry more about money than Martians.

By any other name, annuities would smell sweeter

Three-quarters of Americans want guaranteed lifetime income, but less than half (46%) know that annuities can provide this feature, according to a new [report](#) from Jackson National Life and the Insured Retirement Institute.

The report, *The Language of Retirement 2017: Advisor and Consumer Attitudes Toward Securing Income in Retirement*, is based on a March 2017 survey of 1,000 consumers age 25 or older with at least \$10,000 in retirement savings, along with several hundred annuity owners and financial professionals.

More than 80% of advisors say that guaranteed lifetime income product features have had a positive impact for their clients, and one-third say it is the most impactful feature of annuities. Further, a 90% of all consumers who responded, and 95% of those 35 to 44 years old, are very or somewhat interested in receiving lifetime income.

While 63% of advisors recommend annuities to their clients, only one in four respondents age 45 and up plan to purchase an annuity.

More than half of the financial professionals surveyed believe at least some of their clients who do not own annuities will run out of money during retirement. More than half of advisors said they have had clients who exhausted their financial resources, mainly because of overspending and/or health care costs.

Of advisors who responded, 61% believe negative client perceptions of annuities present a barrier. Almost half of advisors say their clients believe annuities are too expensive.

Additional key highlights of the study include:

- Younger consumers express greater interest in the income features annuities provide compared to older respondents;
- Eight in 10 consumers say they do not believe Social Security alone will provide them with sufficient income in retirement;
- Only 21% of consumers expect a pension to provide them with significant retirement income;
- Four in 10 consumers believe their personal retirement savings will be their most significant source of retirement income; and
- Two-thirds of consumers believe it is very or somewhat likely that their retirement savings will be

significantly affected by a health event.

How to put Bitcoin in your IRA

BitcoinIRA.com, a firm that allows investors to purchase Bitcoins and other crypto-currencies for their IRA or 401(k) retirement accounts, announced this week that it has begun offering Litecoin (LTC), Ethereum Classic (ETC), and Bitcoin Cash (BCH) for investment.

The service includes setting up a qualified cryptocurrency account, rolling over funds from an existing IRA custodian, executing a live trade on a leading exchange and then moving funds into BitGo, a secured multi-signature digital wallet. Individuals can roll over retirement funds into whole coins or into a percentage of each.

BitcoinIRA.com now offers six coins for investment: Bitcoin, Ethereum, Ethereum Classic, XRP, Litecoin and Bitcoin Cash. BitcoinIRA.com first offered altcoin Ethereum (ETH) in April of 2017 and released XRP (Ripple) in August.

“We’re excited to offer our customers the chance to capitalize on this technology and build a retirement portfolio with Bitcoin and altcoins,” said Chris Kline, chief operations officer at BitcoinIRA.com. Based in Los Angeles, Bitcoin IRA is privately funded.

Robo-advice audience will grow almost ten-fold: Aite

The U.S. digital advice market is growing fast, with the number of robo-advice clients projected to reach 17 million by 2021, up from 1.8 million in 2016, according to “U.S. Digital Advice: Consolidation, Fee Disruption, and the Battle of the Brands,” a new report from Aite.

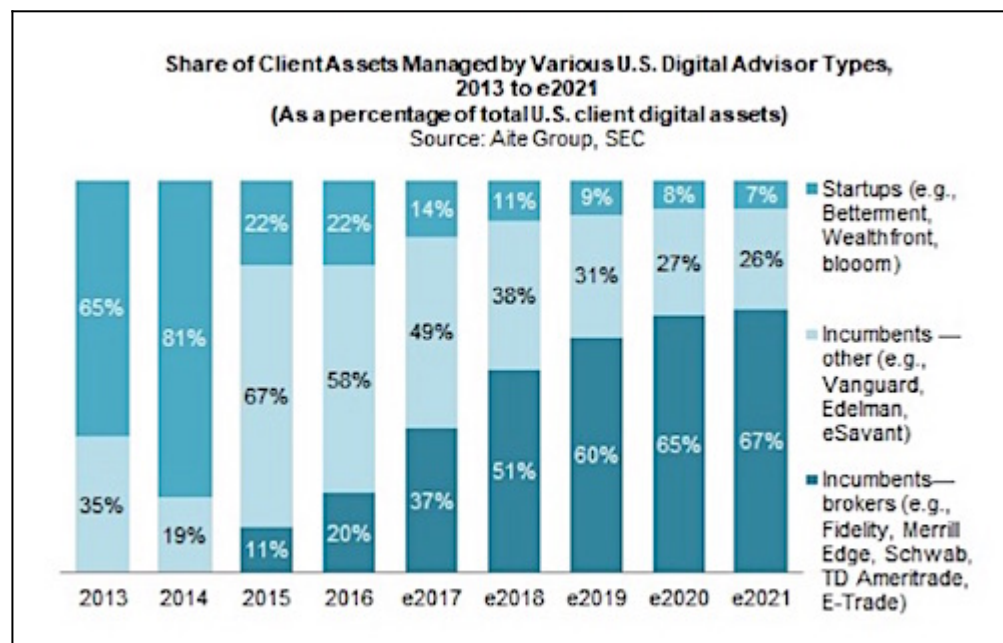
The report measures consolidation in the U.S. digital advice sector and describes the battle between major financial brands over new subscription models for pricing wealth management services. The report tries to answer some basic questions that impact the global trend:

- How is the adoption of digital advice set to grow in terms of accounts and AUM over the medium term?
- And which firms have a competitive edge amid this growth?

Based on research conducted from August 2016 to July 2017, the report includes a series of structured and unstructured interviews with executives at leading firms in the digital advice industry as well as the analysis of public filings.

Firms mentioned include Acorns, Ally Invest, Alpha Architect, AssetBuilder, Bank of America, BATS, Betterment, BlackRock, bloom, Charles Schwab, Covestor, Edelman, Ellevest, E-Trade, eSavant, Global Trading Systems, Fidelity Investments, Future Advisor, Hedgeable, Invesco, Merrill Edge, Morgan Stanley, Nasdaq, New York Stock Exchange Arca, Personal Capital, Pimco, Raymond James, Rebalance IRA, Ritholz Wealth Management, Scalable, State Street Global Advisors, Sigfig, SoFi, TD Ameritrade, T. Rowe Price,

The U.S. Securities and Exchange Commission, UBS, VanEck, Vanguard, Wealthfront, Wela Strategies, Wells Fargo, Wise Banyan, and WorthFM.



AXA to collaborate with noted gerontologist

AXA will collaborate with gerontologist Sandra Timmermann, Ed.D., to deliver training around aging issues, including offering client seminars and creating training materials for financial professionals and informational packets for clients, the insurer announced this week.

Dr. Timmermann’s areas of expertise include retirement life stage issues and connecting the dots between aging at home and long-term care protection. She covers subjects ranging from retirement finances, family needs and intergenerational relationships, housing and aging in place, long-term care and other transitional topics.

Timmermann founded the MetLife Mature Market Institute and has held senior staff positions with several aging organizations including the American Society on Aging, AARP and SeniorNet. She is currently a visiting professor of gerontology at the American College of Financial Services and writes the financial gerontology column for the *Journal of Financial Service Professionals*.

Women worry more about personal finance than men: MassMutual

While Middle American men and women share similar feelings of financial security, women are more likely to worry about their personal finances and with good reason: they are three times more likely to say they cannot afford to save for retirement, according to a new study from Massachusetts Mutual Life Insurance

Co. (MassMutual).

Four in 10 women (39%) and 35% of men with annual household incomes of between \$35,000 and \$150,000 report feeling “not very” or “not at all” financially secure, according to the 2017 MassMutual Middle America Men & Women Finances Study (Men & Women Finances Study). The internet-based study polled 1,010 middle-income Americans and finds men and women have different saving habits, especially when it comes to retirement. The study is being released to mark 401(k) Day on Sept. 8.

One in two women (51%) say they worry at least once a week about money compared to 45% of men, according to MassMutual’s Men & Women Finances Study. Women are also more likely to bring those worries to work while men are twice as likely to say they never worry about money, the study finds.

He saves, she saves

Men and women differ in their approaches to saving money, especially when it comes to retirement. Both genders overwhelmingly agree they are not saving enough for retirement (74% women; 71% men) but men tend to be more confident when it comes to being financially secure when they eventually retire. Nearly half of Middle American women (47%) say they are “not very” or “not at all” confident about being financially secure in retirement compared to 39% of men, the study shows.

Women worry with good reason. Forty-four% of women in Middle America report they cannot afford to save for retirement compared to 14% of men, according to the study. One in four women says they don’t save because their employer either doesn’t match retirement plan contributions or doesn’t offer a compelling match. Twenty-one% of men say the same, the study finds.

Only two in 10 women report having \$10,000 or more in savings for financial emergencies compared to three in 10 men, the study reports. Seventy-three% of women who are not saving for anything other than retirement say all of their income goes towards monthly expenses and bills; 62% of men say the same. Women are also less likely than men to use any extra money to pay off debt (38% to 47%, respectively).

When they do save, men and women typically take different approaches. Women are more likely than men to save “whatever is left after expenses” (47% women; 34% men) while men are more likely to save a set amount each month (33% women; 44% men).

The American Association of University Women (AAUW) reported that women typically are paid 80% of what their male colleagues earn for the same job.

He worries, she worries

Women tend to worry more than men about several different aspects of life, especially politics, money and family.

From day to day, how worried are you about each of the following?	Men Very or somewhat worried	Women Very or somewhat worried
Politics/direction of the country	59%	74%
Your household's financial situation	51	57
Health and well-being of parents or in-laws	50	52
Personal health	43	38
Health and well-being of children	30	40
Marriage/love life	22	21
Housing situation	25	27

Those who worry about money at least once a week report negative implications for their health and well-being, especially women. Women are more likely to blame financial concerns for stress (59% women; 54% men), hurting their social life (43% women; 37% men), affecting the frequency or quality of their family's medical or dental care (27% women; 17% men) and negatively impacting their marriage or romantic relationship (30% women; 25% men).

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