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## The Bucket

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By Editorial Staff     *Wed, Jan 11, 2012*

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*Brief or late-breaking items about Guardian Life, Bankers Life, the Society of Certified Senior Advisors, MetLife, The Principal, Edward Jones, Mutual of Omaha, Securities America, and the SPARK Institute.*

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## Guardian Life to hire over 800 financial representatives

Throughout 2012, the Guardian Life Insurance Company of America will be hiring over 800 financial representatives by targeting and recruiting career-changers as part of its distribution force recruitment strategy, the company said in a release.

“Unlike employers with a more traditional view of the job market, we *welcome* career changers and experienced professionals who may have recently experienced a downsizing or who are working in unfulfilling jobs where their skills are undervalued,” said Meg Skinner, Guardian Life’s chief distribution officer.

Skinner said Guardian’s need for qualified sales reps reflects the public’s increasing demand for safer financial products. “The same economic issues causing problems in other industries make the secure, reliable products Guardian offers an even more valued commodity,” she said.

Guardian Life also announced it is a founding member of the newly reorganized, not-for-profit SPARK Institute, created from the merger of two leading retirement plan industry associations, SPARK and The SPARK Institute. The resulting association represents a retirement plan service providers and asset managers.

The SPARK Institute will broaden its support of employer-sponsored retirement plans through a more active public policy agenda and increased industry partnerships. Guardian is one of of ten leading retirement plan industry members that funded the transition.

## Most middle-income elderly satisfied with Medicare: Bankers Life

Most (82%)middle-income Americans on Medicare are “extremely” or “very” satisfied with their access to health care and with the quality of the care they receive under the program, according to a study by the Bankers Life Center for a Secure Retirement.

The study, *Retirement Healthcare for Middle-Income Americans*, surveyed two groups: 400 pre-Medicare Boomers (age 47 to 64) and 400 older adults (age 65 to 75). Both groups had annual household incomes of \$25,000 to \$75,000.

Medicare recipients tended to be more satisfied with their health care than were people still using private health care. Only 2% of Americans on Medicare were not satisfied with the federal program. By contrast, 24% of Boomers not yet on Medicare said they were dissatisfied with the quality of healthcare they receive. Only 46% were “extremely” or “very” satisfied with their care.

Medicare’s future was on the minds of most people. More than eight out of ten (87%) of those surveyed were concerned about the future of Medicare; 71% believe Medicare benefits will be reduced. Currently, an estimated 22% of middle-income Boomers are uninsured and consider Medicare their healthcare safety net, the study said. About 85% of Americans over age 65 are expected to rely on Medicare for health insurance.

Regarding healthcare reform, the CSR study showed that more than half of middle-income Americans over the age of 47 don’t know whether or not it will benefit them. A third (36%) don’t expect reform to benefit people in their age group; only 13% believe that reforms, often called Obamacare, will be beneficial.

The Bankers Life and Casualty Company Center for a Secure Retirement’s study *Retirement Healthcare for Middle-Income Americans* was conducted in September 2011 by the independent research firm, The Blackstone Group. The complete report can be viewed at [www.CenterForASecureRetirement.com](http://www.CenterForASecureRetirement.com).

## **Professional Testing acquires Society of Certified Senior Advisors**

Professional Testing Inc., a credentialing and assessment company with a portfolio of corporate-sponsored credentials, has acquired the Society of Certified Senior Advisors (SCSA), which provides education and credentialing to professionals who serve seniors.

SCSA will continue to operate under its current name as a division of Professional Testing and will maintain offices and present staffing near Denver. It “will draw on the credentialing, exam development and accreditation management of Professional Testing’s team headquartered in Orlando, Florida. Ed Pittock, founder of SCSA, will continue to serve as a consultant to SCSA,” the companies said in a release.

Four years ago, the Society of Certified Senior Advisors received accreditation of their Certified Senior Advisor (CSA) credential through the National Commission for Certifying Agencies (NCCA), the standards and accrediting division of the Institute for Credentialing Excellence (ICE).

Professional Testing has been a developer of credentialing and assessment programs serving professional associations, federal and state government agencies and private industry since 1971. It serves more than 50 client organizations representing more than 200 credentials.

## **Americans' family fealty is strong but 'not unlimited': MetLife**

Americans' sense of financial obligation to family members is strong and born out of love and generosity, but does have limits, according to a new study by the MetLife Mature Market Institute.

*Multi-Generational Views on Family Financial Obligations: A MetLife Survey of Baby Boomers and Members of Generations X and Y* reports that Baby Boomers (b. 1946–1964), Gen Xers (b. 1965–1976) and Gen Yers (b. 1977–1990) agree that parents should support children through their college years, help with tuition (90%) and step in to provide financial assistance during a financial emergency – not of the child's doing.

They stop short, however, at paying 100% of college tuition if the cost is particularly high, and at bailing their kids out of debt when the debt is from overspending. Fewer feel responsible for contributing to the down payment on a house – just seven percent of those surveyed said they feel an absolute or strong responsibility to do so.

The online survey of 2,123 Americans, ages 21 to 65, was conducted from June 29 to July 20, 2011. Respondents were selected from among Harris Interactive's online research panel. To qualify, respondents had to have household incomes of at least \$40,000 (\$30,000 if Gen Y). Boomers and members of Gen X were required to have a dependent—either a spouse or a child; Gen Yers did not necessarily have dependents.

The data was weighted by age, gender, education, and race/ethnicity to best reflect this target population. The online survey was conducted by Mathew Greenwald & Associates.

## **The Principal and Edward Jones team up for retirement plan sales**

Principal Financial Group announced a new retirement plan sales alliance relationship with Edward Jones. Effective January 4, 2012, The Principal is approved as a preferred retirement plan product provider for Edward Jones' clients. The formal agreement allows Edward Jones' financial advisors to sell defined contribution plans with The Principal.

Of Edward Jones' 12,000-plus financial advisors, 7,000 currently market 401(k), 403(b) or 457 plans.

"Our relationship with Edward Jones significantly broadens our distribution channels and will help continue the strong sales growth we've experienced through national broker-dealers," said Dan McGee,

vice president, managing director of distribution, retirement and investor services, The Principal.

“We believe this relationship with The Principal is a great fit for Edward Jones,” said Edward O’Neal, principal at Edward Jones. “The retirement plan market is a strong focus of Edward Jones and the quality of our strategic alliance is very important to providing a strong menu of products, services and solutions to help our financial advisors serve the needs of plan sponsors in their communities.”

## **Mutual of Omaha allies with Securities America**

Mutual of Omaha Retirement Plans Division has announced a new strategic alliance with Securities America that will make Mutual’s retirement plans available to Securities America’s financial professionals nationwide.

The relationship is part of Mutual’s strategic goal of doubling its retirement plans product distribution and advisor support programs to producers affiliated with key broker-dealers across the nation, said Chuck Lombardo, president and CEO of Retirement Marketing Solutions, Inc. (RMS), a Mutual of Omaha subsidiary.

Securities America has recently increased its commitment to the retirement plans market and has chosen Mutual of Omaha as one of its select group of retirement plan providers. In turn, this alliance is part of Mutual’s commitment to develop long-term relationships with producers that are dedicated to retirement plans, Lombardo said.

Securities America advisors will also have access to educational tools and resources through Mutual of Omaha. This includes The 401k Coach Program, fiduciary support programs as well as third-party investment comparisons from FiRM to help demonstrate a commitment to fair and competitive fees.

## **SPARK releases template for retirement plan disclosures**

The SPARK Institute has released spreadsheet templates of its Data Layouts for Non-Registered Investment Product Disclosures to Retirement Plan Participants that were published in September, said Larry Goldbrum, General Counsel. “We received feedback from our membership and others in the retirement plan community that spreadsheet templates of the Data Layouts would make it easier for, and increase the likelihood that, non-registered investment product providers would adopt the standards,” Goldbrum said. The availability of the spreadsheet templates adds another level of standardization to this process and makes it easier for companies who do not want to program for transmitting ASCII files to adopt the standards, Goldbrum said.

The Data Layouts are designed for use by non-registered investment product providers (e.g., bank collective investment funds, non-registered “fund of funds,” separately managed accounts and annuities) and record keepers to share information that retirement plan administrators must disclose to participants under the Department of Labor’s participant disclosure regulations, Goldbrum said. There are two templates, one for variable rate of return investments, employer securities and annuities, and another for fixed rate of return investment products. The spreadsheet templates are substantively the same as the original narrative version of the layouts and are posted, along with instructions for their use, on The SPARK Institute website at <http://www.sparkinstitute.org/comments-and-materials.php>. They are available at no charge for use by anyone.