Transcript

Better conversations. Better outcomes.

Episode 51 – Money Mindset: Advising millennials

Eric Roberge - There's a lot of moving parts when it comes to millennials and younger people. I think that's where there's misconception because a lot of advisors will say they're not dealing with distribution strategies or Social Security or Medicare or estate planning or taxes. I would argue that there are just as many complex planning techniques to be had for young people. Whether it's the basics of cash flow and making sure they have the right savings rate to buying homes, having children, getting married, all these things cost money so being able to structure something that is flexible enough to allow them to achieve goals as they pop up.

Ben Jones - Welcome to *Better conversations. Better outcomes*. presented by BMO Global Asset Management. I'm Ben Jones.

Emily Larsen - And I'm Emily Larsen. In each episode, we'll explore topics relevant to today's trusted financial advisors, interviewing experts and investigating the world of wealth advising from every angle. We'll also provide you with actionable ideas designed to improve outcomes for advisors and their clients.

Ben Jones - To access the resources we discuss in today's show, or just to learn more about our guests, visit bmogam.com/betterconversations. Again, that's bmogam.com/betterconversations. Thanks for joining us.

Emily Larsen - Before we get started, one quick request. If you have enjoyed the show and found them a value, please take a moment to leave us a rating or review on iTunes. It would really mean a lot to us.

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Emily Larsen - millennials are an ever present topic in the media today. You may have heard that their digital natives, they'd rather text to someone than call them. They spend their money on travel and avocado toast and want to do work that is purpose driven.

Ben Jones - But there are a lot of misconceptions about millennials, starting with how we use the term. Millennials are a generation that depending on who you ask was born between the early '80s and the early 2000s. There's a wide age band in this demographic, so a millennial could have kids and a mortgage and be married, or they could just be starting university.

Emily Larsen - Today we're tackling the money mindset of this generation and how advisors can approach this group in order to have better conversations with them when it comes to their financial planning. We've got two guests on today's episode. Each of them have built advisory businesses that cater to millennials.

Eric Roberge - My name is Eric Roberge and I am the founder of Beyond Your Hammock. I am in my office in downtown Boston in the financial district.

Shannon Lee Simmons - Shannon Lee Simmons, New School of Finance and I'm a certified financial planner. We're recording in Toronto.

Ben Jones - I absolutely enjoyed the insights Eric and Shannon both had about how they constructed their practices to purposely serve an undeserved market: millennials. In addition, each had really fascinating stories about building their practices when everyone else told them to focus on people with more established wealth. Before we tackle how millennials think about money, how fee only advising works for them and how they're different in mindset than baby boomers, or not, I want you to hear from each of our guests about how they got where they are today.

Eric Roberge - I left the corporate world working for JP Morgan back in 2007 to become a financial advisor independently and that was right then the market was crashing and it was a pretty challenging time, but something that I would not trade for the world, because it gave me a lot of experience in a very tough environment, but I didn't have all that many clients, so I could watch and learn without having to deal with the stresses that a lot of advisors had to deal with.

Ben Jones - You wanted to focus on working with young professionals and maybe folks that were more in your age group. What really led you to deciding that's where you wanted to spend your time? Why was that such an area of interest to you?

Eric Roberge - Well, part of it was ever since I started as an advisor I was told I had to network, so I would be out at networking events and naturally at networking events that I was at I was with people that were my peers, so people in their 20s, 30s, and 40s and that led me to have a huge network of people in their 20s, 30s, and 40s. I realized that I could connect with them a lot better based on life stage and experience than I could with someone that was about to retire. Rather than fight an uphill battle and try to create relationships where it seemed a bit unnatural I wanted to be more authentic and connect with people that I understood. I knew that I could help those people because I was dealing with my own finances and the challenges that someone in their 30s would have with their money.

Ben Jones - I got to imagine you had some people who just thought you were outright crazy wanting to focus on a demographic for the most part really doesn't have any money.

Eric Roberge - Yes. To say the least, yes. I remember one conversation very vividly where I was on the phone with an advisor, he was an acquaintance of mine, and I just was still questioning whether I should continue on down this path. I think my business was about six months old at the time and I had an opportunity to get another job as an advisor that was going to be paying me more than I've ever made in the past. I was still on the fence. I asked him, I said what would you do? He said, well you know what, I don't think your business model is something that's going to survive so I would take the job. I'm not someone that likes to be told what to do, even though I was asking what to do and that just had me dig back in and say you know what, I haven't actually flourished so let me buckle down, commit to it and continue on with my business because I know it can work. I see the opportunity to help people do real things with their money, so I'm going to figure it out. Four and a half years later here I am and it's working really well for me.

Shannon Lee Simmons - I've always been a math nerd and a people person, so finance to me seemed like the perfect marriage of math, nerdiness and spreadsheet love and people skills. I think I was drawn to it that way. Originally when I started cutting my teeth in the investment management world it was a boutique investment shop, a small one. I loved it, it was really great and that's where I learned the ropes and got all my designations and everything. And then we got bought out by another company and I was just like, you know what, I really want to go out on my own and try this out. So I left Bay Street, which is our Wall Street in 2010 and struck out on my own to work with a different demographic that maybe wasn't being serviced by some of the larger financial institutions that typically were focusing on high net worth. That's where I started and everyone's like there's no business model here and I was determined to find one. So I stared New School of Finance and that's working with basically anyone, but because it's really affordable the only financial planning it typically attracts younger or families, people between the ages of 20 to 50 are that target demographic that are, like, can we afford to have kids, can we afford to have a bigger house, can we afford to do this. Those major kitchen table issues.

Ben Jones - Walk me through the genesis of the idea of New School of Finance, because like you said, I have to imagine there are a lot of people out there saying well this isn't how you make money in the financial service business.

Shannon Lee Simmons - I know, it's actually quite a story. I did this project -- so I left Bay Street and I was just going to peace out of Bay Street for one year; that was my whole plan was just throw caution to the wind for one year and then get right back on the horse.

Ben Jones - So you sound like a millennial.

Shannon Lee Simmons - Totally, right. Yeah, absolutely. Typical. Guilty as charged. I just want to see what's possible. So did this one year project called the Barter Babes project, what I wanted to do was help young women get excited about financial planning and make it really accessible and really fun. Instead of actually accepting any sort of monitory value, no cash or anything like that I provided financial planning to 310 women in a year in exchange for a bartered good or service. So no money would actually change hands. So obviously this is not a business model, because you can't pay your rent with lasagna. However, what that showed me was after that year project I was always planning to go back to my professional life on Bay Street and continue along the path, but after that year I was so inspired and excited and in love with working with a different demographic of people that I was like I need to make this work somehow. That group of women showed me that there is demand. So when everyone else is saying there is no demand, I was like, no, no there's demand, it's just too expensive. What we just need to do is find a way to make financial planning affordable and fun and exciting and accessible so people are like, you know what, if I was going to spend hundreds of dollars on therapy I also could spend a few hundred dollars on financial planning, which will also take the stress out of my life. Maybe there's room for that in my budget after all.

Ben Jones - A little financial therapy.

Shannon Lee Simmons - Absolutely. I know. I'm also a certified life coach and I make the joke often that 80% of the time I'm using my coaching skills and 20% is a spreadsheet. That's the genesis of where it started and then New School was born from that idea that it is possible and the whole idea of New School is putting the Old School model on its head. Right? And then starting this new way of thinking about it. It's been good to me and it's tougher than I think what a lot of the business models in financial industry are, but very rewarding. After now looking back and reflecting I'm so glad I stuck it out.

Emily Larsen - Both of our guests built advisory businesses on a fee only model, which pairs perfectly with the millennial demographic and makes it possible to serve clients that don't have much to offer in the form of AUM fees.

Ben Jones - How did your target client influence the way that you built out your business model? I'm maybe most curious about the economic engine of your business model.

Eric Roberge - I have a monthly subscription model and I also have assets under management, but the bulk of my clients come on directly through the monthly subscription. Basically, that's an annual retainer. There's an engagement fee to come on board because there's more work to do up front, but then they pay me monthly like they pay their gym membership or their cell phone bill. That allows me to have a consistent revenue stream for my business and it also aligns more with how I meet with my clients because I meet with them three to four times throughout the year to check in, to adjust the plan, to hold them accountable to doing the things they need to do as a young person to take advantage of the time and money that they have now.

Shannon Lee Simmons - We are fee only so it's pay for time. Right? A lot of times what I would see in the fee only space would be almost billing like a lawyer where it's like billable hours at a certain rate. I tried that in the beginning and it's important to know why this business model works the way I think it works the way I'm doing it. I noticed that especially with maybe the demographic I was working with if it's billed by the hour I remember sitting there and my client was so aware that we had gone over our time and I could feel him being like, it's fine it's fine I get it I get it and he was rushing through the topic and I was like why are you rushing and he's like well we've gone over time and I don't want to pay for another hour. I was like oh my gosh that's not good because the whole point here is to make you leave feeling confident and excited and empowered and you rushing through your questions just because you don't want to clock over another hour is not servicing that. So I was like, no we're not doing an hourly rate. So I packaged things together and I also spread those packages at those price points based on complexity. What the business model is okay, you have a basic session with us it's like $250 and this is your session regardless of whether you go over your quote time or not. This is the cost. And it's very transparent, it's on the website, there's no surprises, there's no tack on fee later. I'm very much like no, transparent transparent transparent. So people can come to the website, look at that, decide and so only when people contact us they already know what they're going to pay. It's really great because that awkward transition to that quoting period doesn't happen. As it gets more and more complex, so if we're doing household stuff or if there's variable income and entrepreneurial stuff and corporate stuff as it gets more complex the packages and the types of service shift and they become a little bit more expensive. Right. So our very top line would be a full blown retirement plan, but we're still thousands cheaper than -- like even if you compare our top top service with a typical high net worth fee only financial plan we're still thousands of dollars cheaper. The business model, what works about it is that A - I think that they're reasonable fees and I think people can pay them. There's demand created because we have affordable services right. I think that's the first thing. And the second thing, we tried to keep really lean on the expenses side and that's how we can make these really affordable prices work. We're completely paperless. I try to do things remotely. We do have brick and mortar, so it's not like I'm completely online. We do have a brick and mortar shop because people do still like to look face-to-face sometimes with finances. Not everyone, but a lot of my clients still do. But we share a lot of our administrative support staff, share one office and they rotate through being online or membership based within our co-working space. We've tried to be really clever about how we spend money so that we can, this sounds like commercial "pass those savings down to the client", but yeah, right. Because I have to be very careful and very mindful of how we spend money because we don't have that sustainable revenue piece and I think that's the second thing is that the business model works but it's scarier than the typical advisor model because I don't know who's coming in in November.

Ben Jones - Right, because you're not paying a retainer fee.

Shannon Lee Simmons - Nope.

Ben Jones - They're not coming back. They might only come once.

Shannon Lee Simmons - Right.

Ben Jones - You might see this person one time.

Shannon Lee Simmons - Right. You've got it.

Ben Jones - What I loved about both of their stories is that they found a client type that they wanted to serve and they built a value proposition and business model to serve those clients. So often we hear about advisors trying to fit a client type into their business model rather than the way that these two approached it. When it comes to millennials, advisors speak a lot about the position of trying to retain the wealth transfer that might occur from their existing retired clients rather than helping millennials plan for their own future and tackle their own financial challenges. There are many different ways to work with millennials, but these are two great examples of businesses designed for the clients that they serve. We have talked a lot about marketing over the years on this show and both of these practices have built marketing programs that specifically appeal to millennials. They both have robust web presences, create digital content on social media platforms and they work with clients both remotely as well as in person. Now, let's shift gears and jump into specifically the money mindset of this generation. Let's talk about the mindset of millennials.

Shannon Lee Simmons - Yeah.

Ben Jones - You're dealing with a lot of unique topics for young professionals that generally aren't dealt with by the majority of the advising public.

Shannon Lee Simmons - Right.

Ben Jones - Walk me through what are those unique topics that you're covering.

Shannon Lee Simmons - It's the financial planning. I call them kitchen table conversations. It goes beyond just the investment asset mix, it goes beyond just the portfolio piece. It's actually what people are talking about at home with their friends. Can we actually afford this house? How do we pay back this debt? Can we start a life while we have student debt? Is that a thing? And then it would be like, we're getting married, what is collaborating our finances and combining our finances look like? How do we do that and what are the ramifications of that? How scary is that? How do we have that open conversation? All the way through purchasing the home, having kids, affording daycare, which is big deal here, and like if we have a second kid can we afford that? All of those life events and someone's passed away and I've inherited some money. Beyond just the - I've inherited some money so what's our asset mix look like, it's like I've inherited some money do we put some aside for our kids? Do we put some aside do we pay off our mortgage? And because I'm fee only I have the ability to be like take a look at the whole holistic picture and give my unbiased opinion. So if I say, no you should be investing that, absolutely for your long-term retirement, there's an okay. It's better. You've seen the whole picture and you're not -- I'm paying you for your time so there's no conflict of interest whether you say like, put it in your stock portfolio or pay off the portion. Right?

Ben Jones - So, someone goes through this with you and you do the analysis and you say, you know what do time value of money you've got to save something for retirement.

Shannon Lee Simmons - Totally.

Ben Jones - Got to put it away.

Shannon Lee Simmons - That happens a lot.

Ben Jones - How do they implement? Because you're fee only.

Shannon Lee Simmons - Yeah. And I think it's a wing and a prayer. What we try to do is arm them with a to-do list. Everybody leaves our office with an actual numbered to-do list. Like you and I were talking about before with the business plan, manageable goals. Instead of saying you have to save more we'll say you have to take this much each month to this type of account. So it's like set that up, automate it from your bills, blah, blah, blah and then we write it in their to-do list. A person leaves our office with a plan that they can put on their fridge and check off the to-do list and if they just do that all the pieces will go forward. But you're absolutely right to say it's very possible that someone goes home with this rock solid to-do list, puts it on the fridge, and then ignores it and it never gets done. And then only our follow-up call that we do like after whatever time period it was that we had put in our calendar, like this person should be good until this time, that's when we get that accountability piece. Like hey, did you do it, did it work? And so sometimes it doesn't happen. The one thing I will tell you, though and I think this is an interesting thing about the being fee only piece, no one's going to pay you for financial advice unless they're dead serious about getting their financial life in order. Because you have to pay out of pocket with actual money, yes you're paying for financial advice from other advisors, but you don't feel it from a cash flow point of view. I find that most of the people that come through our door are already there. They are so ready because somebody who is wishy washy or not really wanting to implement their plan is not going to pay for advice. I do find that the price point and actually having to pay for it is a screening process as well for people who are like really serious about doing it.

Ben Jones - That's great. Now, lifestyle, you mentioned a lot of things that are unique early in one's career and life. But from just a lifestyle mentality perspective we hear it a lot that millennials are different. Now, I'm interested in your thoughts. Is that true? What are some of the unique things that you're dealing with from a lifestyle perspective?

Shannon Lee Simmons - So I do have lots of clients who are also Gen X and even Boomers, so I can compare the differences in priorities or values I would say. I think that people are just people. Fundamentally and it doesn't matter if you make 30,000 or 130,000 everyone's worried about money. It doesn't matter if you're 25 or 50 you're probably pretty concerned about it too. Maybe how that shows up in your life is a little bit different. The one thing that I would say besides the typical -- stereotypical millennial which is like they really respond well to digital and social media, but besides that, when I'm actually sitting at a table and talking to someone, the one thing that I would say is noticeably different is that I feel like the younger millennial generation is more willing to spend money on experiences than necessarily stuff. That doesn't change the fact that everybody might be overspending or underspending, just like other demographics, it's just what they're spending money on is different. But my job --

Ben Jones - A lot of travel and --

Shannon Lee Simmons - Lots of travel versus owning a couch. I think a millennial would rather have a couch that sucks for a lot longer and go on a bunch of trips, right?

Ben Jones - Or a hammock?

Shannon Lee Simmons - Yeah, right? And so I do think that there is a difference in that, but fundamentally, from a financial perspective, the conversation is the same about can you afford this. It doesn't matter what I'm talking about really. It's just how do we make sure that you're financially secure and safe for the long run while still giving you permission to spend some money on things that make you happy, and I have that same conversation with somebody who's 50 and getting ready to retire and they're like can we do this, what do we need to do? Our kids are gone or they're leaving soon, and we're -- our kids are teenagers and their school is paid for, how do we move forward now? What do we do? And the conversation and the tools and the strategy is the exact same as somebody that I would say, hey, you just graduated, want to pay off your debt, let's figure out what you can do safely.

Eric Roberge - So the conversations that I'm having with my clients go well beyond retirement. I think that's one of the biggest things. If you open a conversation with a millennial and say what do you think about retirement, their eyes are going to roll back in their head and they're going to walk away. So you really have to find out what they're interested in, asking questions to figure out are they looking to continue in their career, are they looking to start a business, do they want to get married, are they looking to buy a house, and start to ask why, why, and why. And that leads us down a path to a place where I can say okay, well this is what you want to do. You want to buy a house in two years and you want to have it in Boston, and the reason you want to buy a house is because it's an investment so you probably want to buy a three family, and we can talk about a strategy to have them in three years be ready to buy a three family home so that they can rent it out and live in it at the same time. So making it personalized to them but of course, using the overarching financial planning strategies that have been around forever.

Ben Jones - I have to imagine you're constantly dealing with the issue of student debt, and so how are you walking millennial and young professionals through the student debt question?

Eric Roberge - You're right. Student debt is a major planning requirement for someone that's going to help millennial, and I think it's just a matter of understanding the different avenues you could take. Is it federal debt, is it private debt, what's the difference, do they want to refinance, is it possible to refinance? If refinancing is an option, what are the risks of going from federal to private to refinance, because you can't refinance federal to federal. What kind of protections are you losing out on so that everybody is aware of what they're missing if they go for a better rate. The federal market has a ton of different ways to pay back their loans too. So does it make sense to get into the public service loan forgiveness program because you're working for a school or a hospital or some other public type position? There's just so many different pieces to it that it's a specialty in itself, and I think if you're not an expert at it, you probably shouldn't dabble in it.

Ben Jones - You know, we hear a lot about the millennial wanting this lifestyle and the gig-economy, how do you work through the ideas around gig-economy and lifestyle preferences related to millennials that maybe their parents didn't really have -- maybe their parents went to work and had traditional employment situations, so how do you think about that and advise those clients differently?

Eric Roberge - Well, it's certainly a big career conversation. I think the difference being that millennial are looking for more flexibility at work, maybe working remotely, not necessarily the 9:00 to 5:00 job, doing things that they're really committed to and that they can make an impact in versus just looking at it as a job. So you having those conversations to say all right, well if you're interested in these things, we always have to check back in with the financial structure to make sure that if your job is going to pay less, that we adjust your expenses and we figure out how you can still save to live this life that you want to live today and tomorrow. It's easier when we can say, well if you change your job, then you're going to make more money, so we can just do bigger and better planning with that extra income. As long as they're aware that their career decisions have a direct impact on their finances and how that will impact them, I think there's a conversation that we can have that may not be exactly what they want, but something that is a blend between the best financial decision and the best emotional or life decision.

Ben Jones - And so before you started your firm, I have to imagine you dealt with a lot of these -- your current clients' parents and so is this group really different from their parents?

Eric Roberge - They are focused on different things. I think they grew up in the age of the Internet and technology is second nature to them. So a lot of how they get their news, where they get it from, what they consider important, I think those things are slightly different. But really, when it comes back to it, life is life and we have different things that happen in life. We're going to get married, we're going to probably buy real estate, we're going to have children, we're going to retire at some point because we can't work forever. So all of these conversations from the big picture are the same. It's just a matter of how you go about it, how you communicate with clients, and then eventually how you deliver your financial plan. That is going to vary based on the type and age of client.

Emily Larsen - Eric made a good point there and touched on something that both of our guests advised: Generational differences in financial priorities might be exaggerated but how you communicate with millennials may differ greatly from how you communicate with Gen X-ers or baby boomers.

Eric Roberge - I think it's really important to not talk down to millennials, and I'm not even saying that people are doing it intentionally. I think the good thing about advisors who have been in the industry for a long time is that they have as ton of experience and a ton of knowledge, and they have a lot of information, valuable information that they can give millennials. But depending on how they deliver that message, it could really turn people off, or help them greatly. So making sure that you're communicating with millennials in a way that they like, meaning what do they need? What are they interested in, what is going to help them get to where they want to go? And then talking to them as if you're a peer and on the same level rather than talking down or from a soap box. Because I think that's the difference between success and failure when it comes to millennial client relationships.

Ben Jones - Do you have to be a millennial to service this group? And if not, how do you communicate effectively?

Shannon Lee Simmons - I think that -- no, you do not have to be a millennial to speak to another millennial. That was like be saying that I can't speak to a boomer because I can't understand them, right? That's not the same. What I would say to any advisor, regardless of who your client is, is try to understand where they're coming from in a big way. And that is inter-generational. It doesn't matter who they are, try to see it from their perspective and get curious about who they are and I think that a lot of times what I hear from my clients who said like ugh, I just sat down with this person and blah -- if they are complaining, it's typically that there was a patronizing tone or -- I don't want to say shaming because -- but maybe someone comes to them, they're 28 years old, and maybe they just paid off their debt. They don't really have a lot to show for that, and it's like well, you don't make enough to qualify -- you don't have enough.

Ben Jones - I'm more important than you.

Shannon Lee Simmons - That feels really bad and makes people feel blue, right? So then they get intimidated and they don't want to talk. There's also -- one thing that I say -- we're in the tree of trust whenever somebody comes into my office and the first thing I say to every single person is I know it sounds trite but there are no stupid questions, they don't teach this in school. If you've ever sat there and wondered, “I have never really understood what that means.” This is the place and time to ask, ask any question that you want. Giving people that permission to ask questions and I find that that's something that advisors, especially with the younger demographic, maybe miss that moment. They might say like ask questions but they don't sit and say, you can ask me stupid questions and I'm not just going to assume you know what I'm talking about. Because what I think happens --

Ben Jones - I have made a career out of asking dumb questions.

Shannon Lee Simmons - Dumb questions are the best because what happens and what I'm watching for in a meeting is body language. When someone starts doing the nod-along, I know that I've lost them. So I'm very quick to check in and be like, do you understand what I just said, does it make sense? And if they're like kind of, then I'm like we're doing it again. And I think that that piece of understanding when someone's not really paying attention, and not because you're boring, but because they don't understand what you're saying and giving that space will really go well with the younger demographic and pretty much anyone. But I think that's one of the major complaints that I've heard is that they felt that -- people felt stupid after talking to an advisor because they felt like they didn't make enough, have enough, save enough, and that some of the questions they asked, the jargon was so intense, that they just rolled with it when they have no idea what -- we're going to up your exposure to US equity. That might mean like, blah, blah, blah, blah to somebody, and they just go --

Ben Jones - It’s Charlie Brown’s professor.

Shannon Lee Simmons - You got it, and they're just like oh, okay, and then they leave the meeting being like, “what the heck just happened?” So I think that's where there's an opportunity for people to just don't speak jargon.

Ben Jones - Shannon's last point here made me think about Carl Richard's from Episode 11, he really emphasized the importance of human speak for good client relationships.

Emily Larsen - Both of our guests were aware of the wealth transfer from generations and talked about why more advisors should seize the opportunity to work with millennials.

Shannon Lee Simmons - It's the next generation and there's going to be a huge wealth transfer at some point. So for anyone who's managing book of assets, that's going to be a real thing for your business model at some point, a real boom and so if you can start now and build the relationship, which again, I think I said this already, is pretty much what we do. We are relationship people first, any advisor, and then a money manager second -- or at least, I think it should be that way. So if you can start now and care about the demographic, then when those wealth transfers happen and when -- or when those high-earners are not rich yet, when they get their student debt paid off and they actually earn money, you're going to be the person that they want to build their life with. So that's why you should still care about this generation because it's not lost. Not at all.

Ben Jones - Do you think that you have to have a practice that's focused solely on millennials or is there room to have a blend in an advisor's practice?

Eric Roberge - I think there's a huge place to have a blend. There's no way that I would say that you need to have a millennial only practice, and it's not realistic for most firms, especially if they were built on baby boomers. There is a transition period and if you have a big firm, that would be like moving a glacier. You can't just snap into millennials like that. So the goal and I think something that I've told a lot of advisors that conferences when I speak out there, is that if you have an existing firm and you have a baby boomer clientele, and they have kids and you're looking for younger advisors who potentially for succession planning purposes or something else, it's a perfect opportunity for you to bring on a younger advisor, set up a subset of your planning where the younger advisor is focusing on younger clients, that either they're the kids of the clients or new younger clients, and you can teach them how to do financial planning with their peers and then create a succession plan or a legacy plan for your own business. So they can be seamlessly transitioning from older clientele to younger clientele as people age. It makes a lot of sense and I think it's a great opportunity for a lot of people out there.

Ben Jones - And why do you think advisors that are listening to this show should care about millennials and young professionals?

Eric Roberge - Well, when you consider the $30 trillion wave of money transitioning hands over the next 30 years, I think you have to pay attention. This is a real thing. The money is going to be moving hands from the greatest generation and the baby boomers down to generation X and millennials. It's already started to happen, so you really should be prepared ahead of the game rather than trying to play catchup down the road.

Emily Larsen - We had so many great insights that we could have gone on for two more hours, but you can continue to learn at bmogam.com/betterconversations. Check out the show notes for this episode. There you can find links to Beyond Your Hammock, and New School Finance. Follow Eric's blog and check out Shannon's new book, “Worry Free Money.”

Ben Jones - I want to extend a big thank-you to Shannon and Eric for making time in their schedules to join this conversation. I hope we can have both of them back at a later date to share more of their insights. This is our second episode in a series of conversations about the money mind sets of different demographics. I want to thank you for listening to the show and I personally would love to get your feedback. You can e-mail me at betterconversations@bmo.com.

Ben Jones - Thanks for listening to Better conversations, Better outcomes. This podcast is presented by BMO Global Asset Management. To learn more about what BMO can do for you, visit us at www.bmogam.com/betterconversations.

Emily Larsen - We value listener feedback and would love to hear what you thought about today's episode, or if you're willing to share your own experiences or insights related to today's topic, please e-mail us at betterconversations@bmo.com. And of course, the greatest compliment of all is if you tell your friends and co-workers to subscribe to the show. You can subscribe to our show on iTunes, Google Play, the Stitcher app, or your favorite podcast platform. Until next time, I'm Emily Larson.

Ben Jones - And I'm Ben Jones. From all of us at BMO Global Asset Management, hoping you have a productive and wonderful week.

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