Generation Financial Wellness: Talking about Baby Boomers

Nearly 9 in 10 Americans say the Coronavirus is causing stress on their personal finances.¹ How can employers help their workers navigate this uncertainty?

To reach every employee in today’s multi-generational workplace, it’s important to recognize that each group has unique needs and concerns, as well as individual circumstances. Here’s what you need to know about Baby Boomers and the financial challenges they face.


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Boomers at a Glance
(Born 1946 - 1965)

10K Baby Boomers turn 65 every day

2030 All boomers will be 65 or older by 2030

24% Said their top financial concern as a result of COVID-19 is retirement savings

COVID-19: How Concerned are Boomers?
While the COVID-19 pandemic has profoundly impacted Americans of all ages, as the following illustrates, its effects are far from uniform.

Across four key domains, Boomers were significantly less worried than Gen Xers and Millennials about the impact of COVID-19 on their lives.

Financial Challenges Ahead?

7 in 10 69% have an emergency fund

4 in 10 are paying off credit card debt

1 in 4 have previously taken a withdrawal from their retirement plan

13% are putting off retirement due to the COVID-19 pandemic
How to Connect with Boomers

To engage Baby Boomers in taking charge of their finances, you can:

Offer a holistic view

Many Boomers are sandwiched between providing adult children with financial assistance and caretaking elderly parents – often at the detriment of saving for retirement. A comprehensive platform of financial wellness solutions can help them create an action plan to prioritize their own future needs, reduce debt, and plan for future health and long-term care costs.

Provide a multi-channel approach

Boomers tend to prefer face-to-face opportunities to share their experiences and learn from others. Combining interactive in-person and virtual group workshops, written materials, and online education from a trusted retirement plan expert can leave Boomers feeling confident about their next steps.

Mind the gap

As Boomers near retirement, many lack sufficient savings to live comfortably in the future. The most important news they can hear is that there’s still time to plan. By providing access to tools and guidance* from MapMyFinances®, employees can identify solutions, such as supplemental retirement savings plans like Emergency Savings accounts, Health Savings Accounts (HSAs) and voluntary group whole life, to help them get their finances on track.

With MassMutual’s leading-edge financial wellness solutions, easy-to-access education and guidance, and virtual capabilities, we can help you become the MVP (Maximum Value Partner) for your clients, prospects, and every generation of employees.
You can rely on us to provide you with a differentiated and practical approach to getting back to business in this new reality.

For more information:

- Contact your local MassMutual Sales Representative
- Call our Retirement Sales Desk at 1-800-874-2502, option 4
- Go to MassMutualatwork.com

Let’s Face Forward. Together.

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* Guidance may not be available for certain products. Guidance is based on MapMyFinances assumptions and information provided by the employee and employer.

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4 Ibid.