



"Giving" Advice



**TOLEDO COMMUNITY
FOUNDATION**
608 MADISON AVE
SUITE 1540
TOLEDO, OHIO 43604-
1151

419-241-5049
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ABOUT YOUR FOUNDATION

Since 1973, the **Toledo Community Foundation** has provided individuals, families and businesses interested in the well-being of our community with an *efficient, effective, low-cost, professionally managed* mechanism to achieve their charitable goals.

For philanthropists wishing to maximize the impact and life of their charitable gifts, the Foundation provides *resources for thoughtful giving*. Using its expertise and personalized services, **Toledo Community Foundation** helps donors

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Demographic Trends Boost Demand, Pose Challenges

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NEWS

By Brad Carlson

An aging workforce presents opportunities and challenges for firms that help clients invest for retirement.

"There has never been a better time to be a financial services representative," said Scott Cleveland, managing partner with New York Life in Boise.

The oldest members of the large baby boom generation are approaching traditional retirement or taking early retirement, and workers across the age spectrum are enlisting planners to help them fund their own nest eggs as traditional defined-benefit pension plans become less common, he said.

"How much [funding] is going to be there is a question mark," Cleveland said. "The burden now falls on the employee."

At Boise firm Rathbone McReynolds & Daly of Wachovia Securities, Bob Rathbone and Mark Daly expect continued strong demand.

They see increasing demand for complete financial services, including a growing need for high-end investment consulting, Daly said.

Cleveland said market and tax-code complexity, and the need to keep up with new investment vehicles and product offerings, help boost demand for financial planning services.

Another factor is that many people enter the permanent workforce later

transform their philanthropic impulse to measurable community impact. Beyond the gifting of assets, the Foundation helps donors identify issues of importance to them and *inspires engagement* with community organizations addressing these issues, thereby maximizing the impact of charitable gifts and creating a greater sense of fulfillment.

and want to retire earlier, compared to traditional norms—so they have less time to save and invest for a retirement that probably will have to last longer because of increased average life expectancy, he said.

At the same time an aging workforce increases demand, it challenges a financial services industry wherein the average practitioner is about 55, Cleveland said. The number of representatives hired and retained has been steady industrywide, but it's critical to keep adding to the pipeline. Some new interest is coming from people who exited recently slower real estate and mortgage industries.

Recruiting challenges include a competitive and tight labor market, a limited supply of second-line managers and recruiters in the Boise area compared to big cities, and a heavy regulatory environment that isn't for everyone, Cleveland said. He plans to have 32 financial service reps on board at New York Life by year's end, and 60 eventually.

Reps who succeed can be well paid, particularly since demographic trends point to increasing demand served by fewer practitioners, he said.

However, working as a financial services rep in the era of caller-ID systems and no-call laws requires more face-to-face introductions. Cleveland said more reps are meeting with business owners, working in community service organizations, pursuing networking opportunities and generally doing "social prospecting."

"Companies that embrace that methodology will continue to prosper," he said.

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