



# NEW WHITE PAPER NOTES SIGNIFICANT TRANSFORMATION IN FINANCIAL ADVICE

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WASHINGTON, DC, USA, October 2, 2019 /EINPresswire.com/ -- WASHINGTON, D.C. -- The Insured Retirement Institute (IRI), in partnership with Allianz Life and LifeYield LLC, has authored a [white paper](#) on a significant transformation taking place in the financial services industry. The [paper](#), "Improving Financial Outcomes and Client Confidence Through the Confluence of Human and Digital Advice," discusses the fundamental changes now underway that will enable financial advisors to provide comprehensive solutions for improved financial outcomes and greater investor confidence.

"The future of financial advice is undergoing a significant transformation in which managing the full household portfolio in a comprehensive and optimized way is the new standard," said Jack Sharry, executive vice president, LifeYield LLC and a member of the white paper's advisory board. "Modern annuities will play an important and integrated role in enhancing clients' ability to achieve their retirement goals."

The financial services industry is evolving as a result of advancements in risk management strategies, new technology and deeper integration of products into the advice ecosystem.

Wealth managers, insurance and annuity companies, asset managers, financial technology providers, and retirement plan sponsors are joining together to boost client confidence and improve investment outcomes. More comprehensive tools and resources can help advisors enhance their service to clients and help them build stronger financial lives.

The authors created this white paper to help advisors better meet the needs of the fast-growing segment of retiree and pre-retiree clients.

"The financial services industry has and continues to evolve at a rapid pace," said Corey Walther, President, Allianz Life Financial Services, LLC. "Advisors have a unique opportunity to enhance their practices to provide their clients with an even more comprehensive level of service with even better outcomes. Clients want and need holistic financial plans that address all life cycles including the reality of a long retirement where an ongoing and guaranteed stream of income plays a key role," he added.

Technological advances are making it easier for financial advice professionals to include lifetime income products in consumers' retirement plans. This is particularly important as demand for insured solutions to generating sustainable retirement income is growing to combat several risks including market volatility, longer life spans that require more retirement income, the rising costs of health care and long-term care, and inflation.

"Americans are better prepared for retirement when they work with financial advisors, and they are more confident their savings will last for their lifetimes when they own annuities," said Wayne Chopus, IRI president and CEO. "When advisors have the right education and the right tools, they can more readily incorporate annuities into retirement portfolios, improve client outcomes, and demonstrate the unequivocal value proposition of personalized advice augmented by technology."

The paper notes that modern annuities can be incorporated into household level portfolios and viewed in the context of a broader, more comprehensive plan to help address the challenges

clients face as they prepare for and manage their retirement.

Annuities offer substantial benefits including:

- Guaranteed lifetime income that can supplement or defer the need for Social Security, and take pressure off other assets in the portfolio
- Varying levels of asset protection with direct or indirect market exposure to help reduce portfolio volatility, without introducing new risks often associated with other alternatives
- Tax-deferred accumulation for clients who've maxed out contributions to qualified plans and want to reduce capital gains taxes
- Opportunities for increasing retirement income (after payments have begun) to mitigate the corrosive impact of rising costs

The white paper further explains that as more consumers are demanding lower-costs, simplicity, and greater flexibility in their financial solutions, modern annuities have become a vital tool in complementing a household portfolio.

With these products, cost and complexity can be reduced and a level of certainty is provided that cannot be replicated by other products. And this certainty is reflected in the belief investors have that their money will last – IRI research shows that 45 percent of baby boomers who own annuities are confident their retirement savings will last for their entire lives, versus only 18 percent of those who don't own annuities feeling confident that this will be the case for them.

"As the financial picture for most savers and investors becomes increasingly complex, a significant transformation is occurring that is enabling them to better achieve their goals," Walther said.

The coordination of human and digital advice, modern product design, aggregated data, and technology-enabled solutions is helping clients visualize their entire wealth landscape and empowering advisors to provide greater clarity on how clients can improve financial results across all holdings in a household.

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