



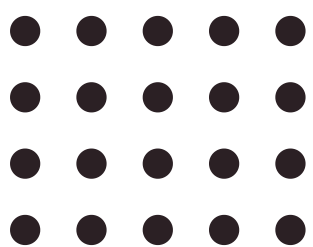
VastAdvisor

THE AI ADVANTAGE

Younger Generations are Increasingly Seeking Advice

As an RIA, scaling client acquisition, enhancing engagement, and optimizing operations are key to staying competitive in today's market.



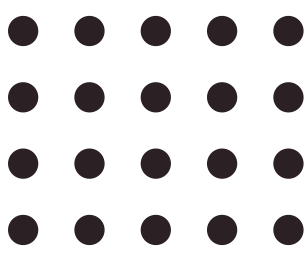


VastAdvisor

Younger generations are increasingly seeking financial advice.

According to a Schwab survey, 61% of both millennials and Gen X feel they would benefit from financial advice.

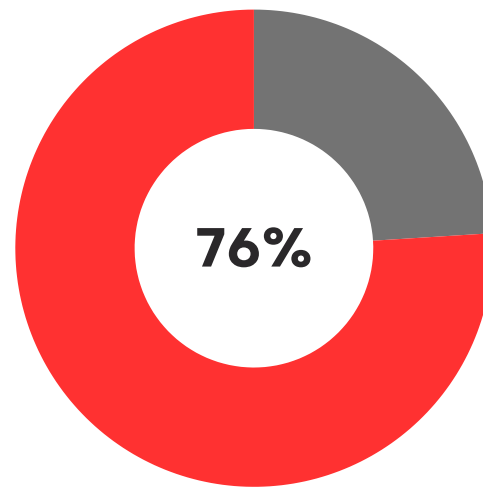
Source: <https://www.investopedia.com/financial-advisor/fa-profession-accountable-lack-diversity/>



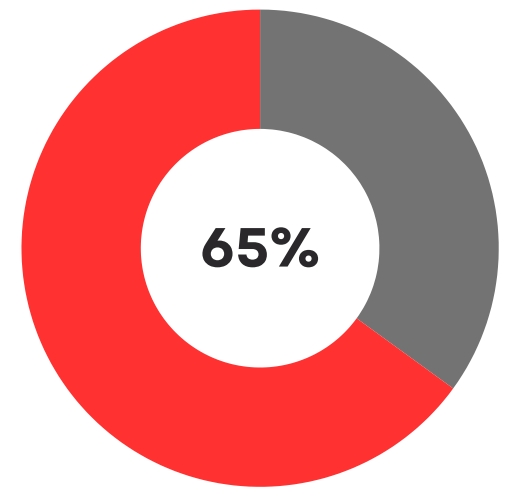
VastAdvisor

The percentage of Americans seeking financial advice decreases with age:

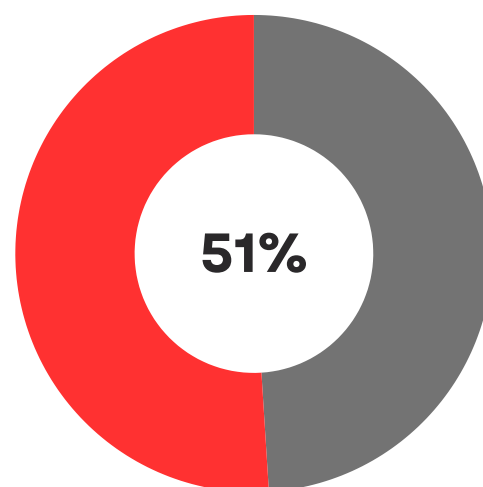
Fifty-seven percent of Americans sought financial advice in 2023, with preferences varying by age and income, according to a mid-November survey of 2,391 U.S. adults conducted by YouGov Plc for Bankrate.



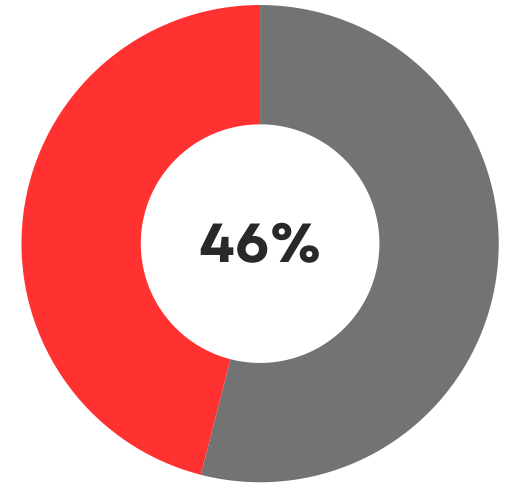
Generation Z



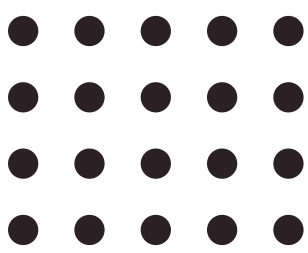
Millennials



Gen Xers



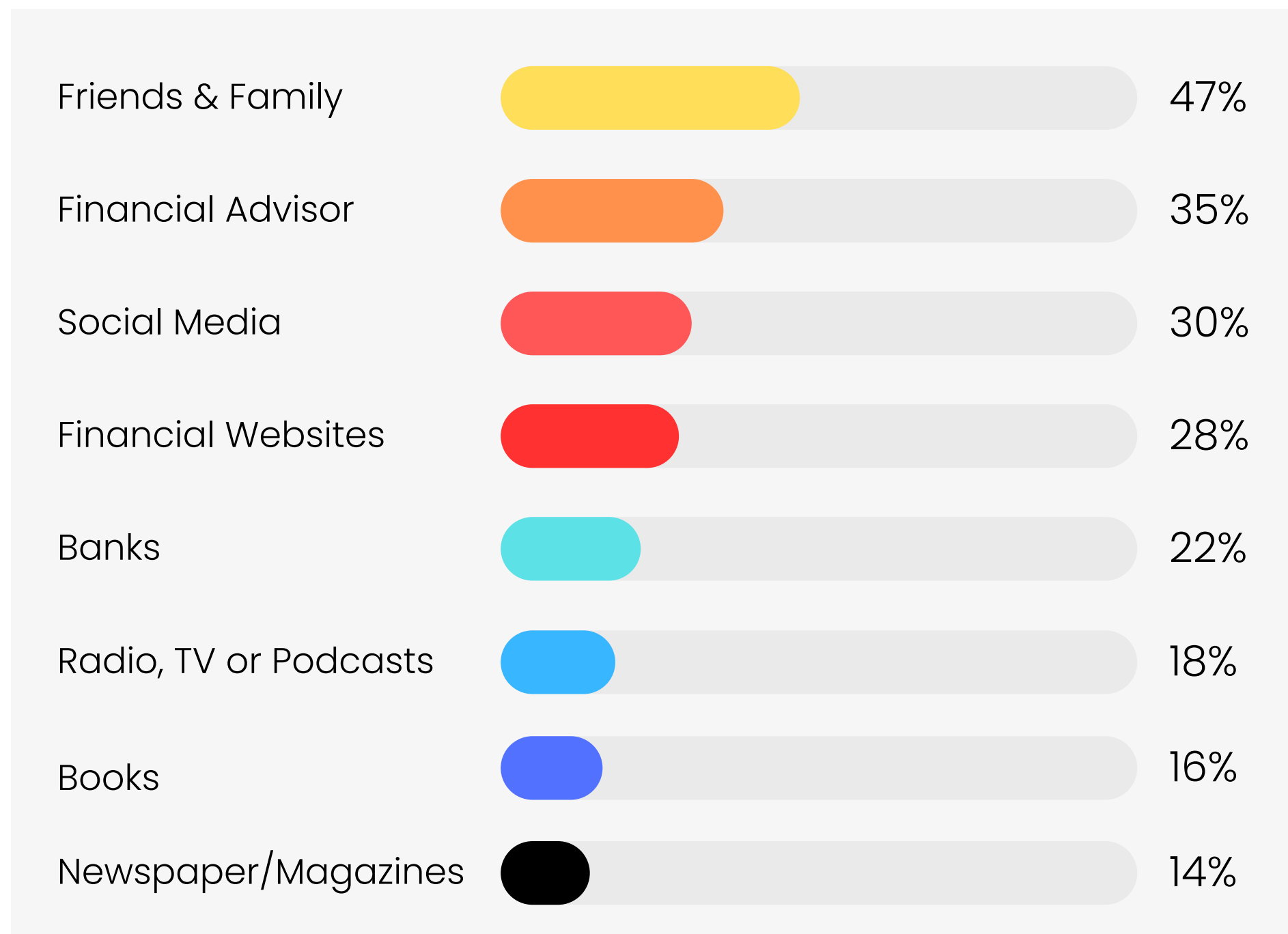
Baby Boomers

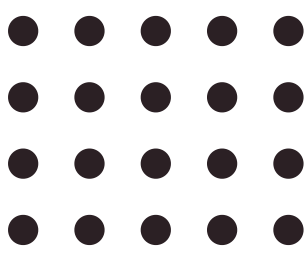


VastAdvisor

Sources of Advice

The Bankrate survey showed that Americans rely on a variety of sources for financial advice, with respondents able to select multiple sources they used in 2023.

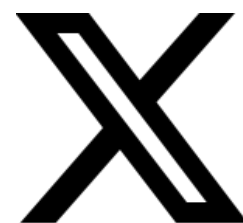


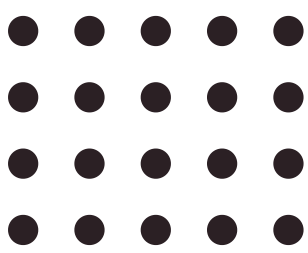


VastAdvisor

Most Popular Social Media Platforms

The most popular social media platforms for financial advice among respondents are influencers on Facebook, Instagram, TikTok, X (Twitter).



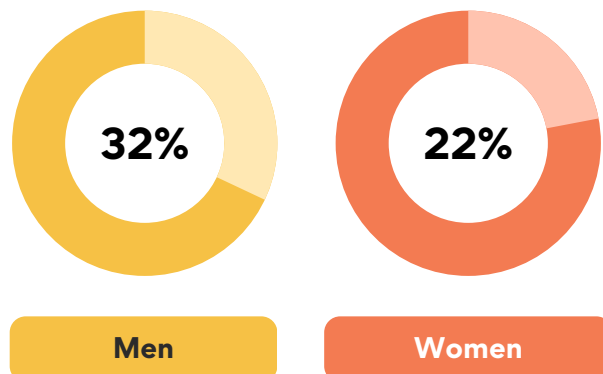


VastAdvisor

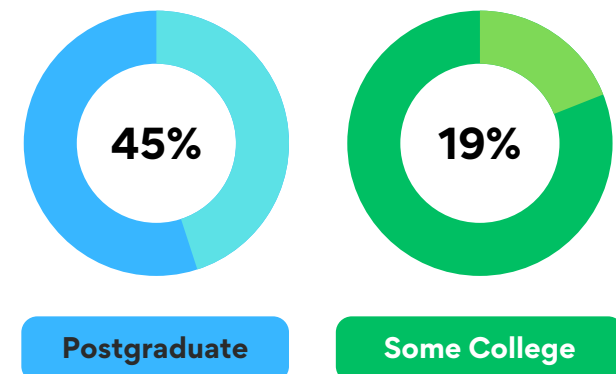
Demographic Insights

Men and higher-income individuals are more likely to seek financial advice, with 75% of those earning \$100,000+ doing so, compared to 51% of those earning less than \$50,000. Education also significantly influences the likelihood of using financial advisors.

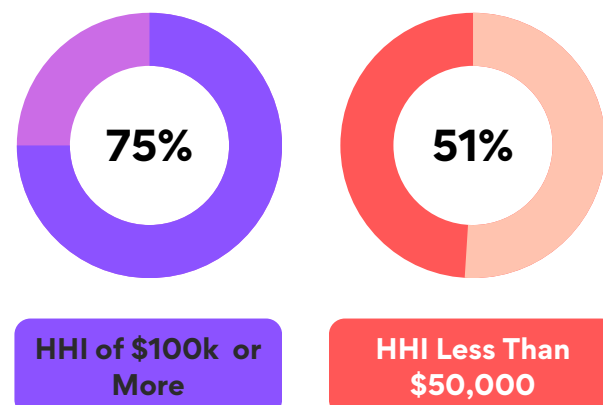
Men are more likely to use financial advisors than women:

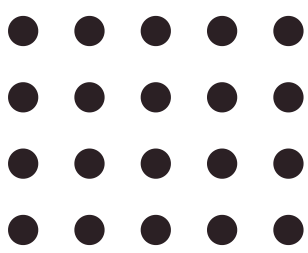


Education plays a significant role in the use of financial advisors:



Higher-income individuals are more likely to seek financial advice





VastAdvisor

What role does technology play in attracting and retaining young clients for financial advisors?

Digital Communication Preferences:

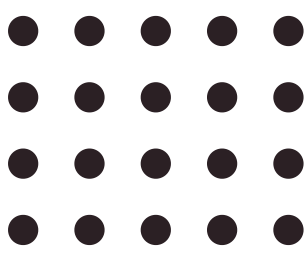
Younger generations prefer communicating through social media platforms and texting rather than traditional phone calls or emails

Advisors need to adapt their communication methods to meet these preferences, using platforms like Facebook, Instagram, Twitter, and LinkedIn

Digital Experiences:

Young clients expect easy online account access, mobile apps, text reminders, pre-recorded videos, and video conferencing

Offering an omni-channel experience allows seamless communication across their preferred platforms



VastAdvisor

What role does technology play in attracting and retaining young clients for financial advisors?

Online Presence and Trust:

Having a strong online profile with social media channels and reviews helps establish trust with younger clients

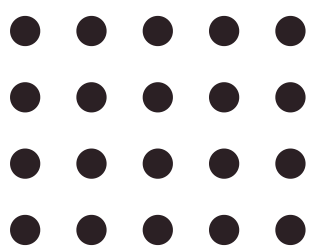
A website is essential, and social media presence is a huge plus for attracting younger demographics

Educational Resources:

Offering digital educational resources like webinars, workshops, and blog posts can empower younger clients and demonstrate commitment to their financial well-being.

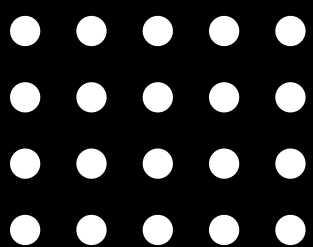
AI and Machine Learning:

These technologies are reshaping financial services and can be used to provide more personalized advice and experiences for younger clients.



VastAdvisor

By embracing these technological solutions, financial advisors can better attract, serve, and retain younger clients who have grown up with digital technology and expect it to be integrated into their financial services experience.



VastAdvisor

DISCOVER HOW
AI CAN TRANSFORM YOUR RIA

**The AI Platform that
Systematizes Client
Acquisition for Sustainable
Growth**

[HTTP://WWW.VASTADVISOR.AI/RIA](http://www.vastadvisor.ai/ria)