

# Financial well-being: the future of advice



In a world with greater access to information, digital innovation and investment opportunities, meeting investors' needs and working together to improve the financial well-being of everyone is a challenge. The start of this journey is reflected below, based on the insights of different industry leaders at EY's 2017 Convergence Lab.

## The challenges

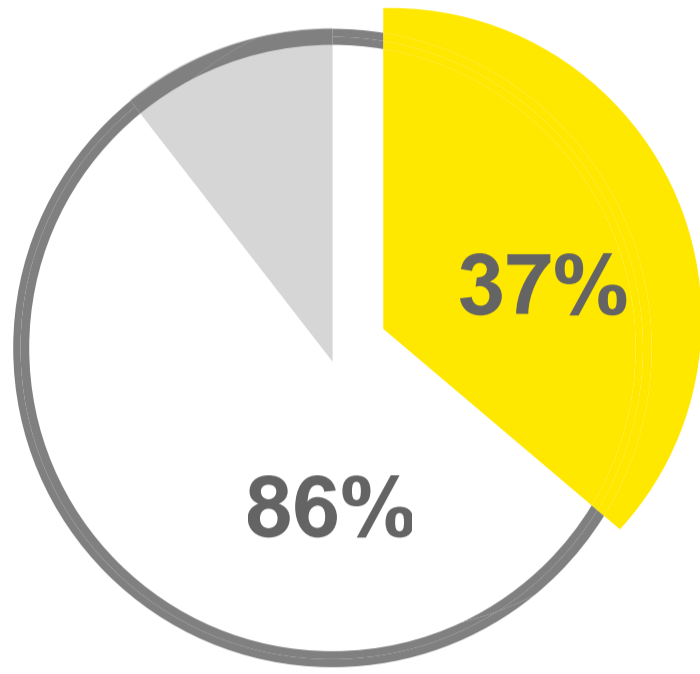
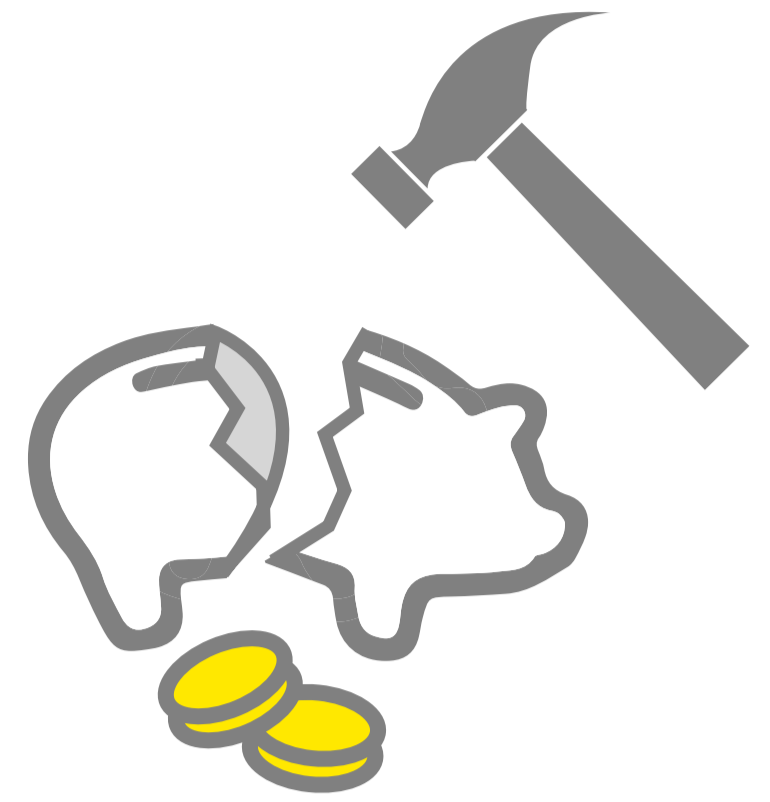


### Shift in responsibility

As support from the state diminishes, individuals are increasingly responsible for retirement income, health care and education.

### Struggling to save

Individuals are struggling to pay bills and meet credit obligations. Nearly 40% of workers have saved no money for retirement.<sup>1</sup>

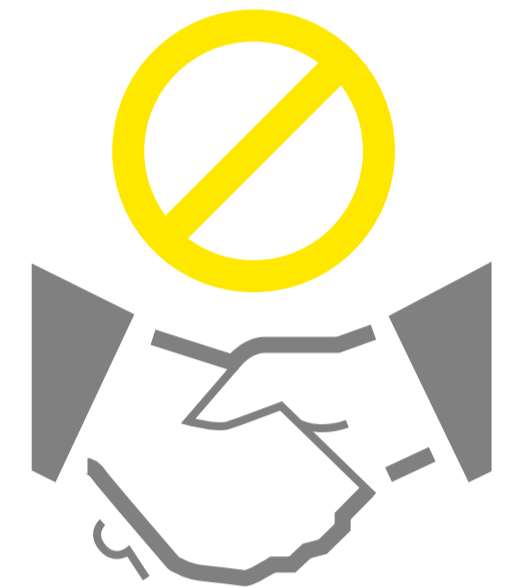


### Planning for the future

86% of millennials save but only 37% have a financial plan.<sup>2</sup>

### Financial advice

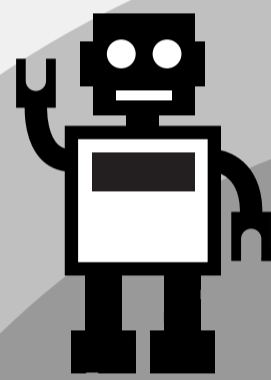
A quarter of respondents in a recent survey said they trust "no one" for financial advice.<sup>2</sup>



## The opportunities

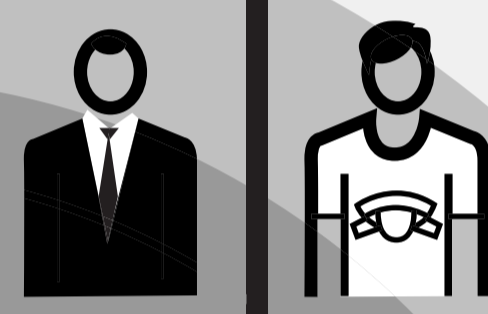
### Understanding the data

Artificial intelligence is allowing advisors to use more data and make smarter recommendations.



### Generational disconnect

Younger generations can feel that traditional financial advice doesn't relate to their aspirations and lifestyle.



### Client centered

Investors need to see the full value of their investments – personalization, simplicity and transparency are key.



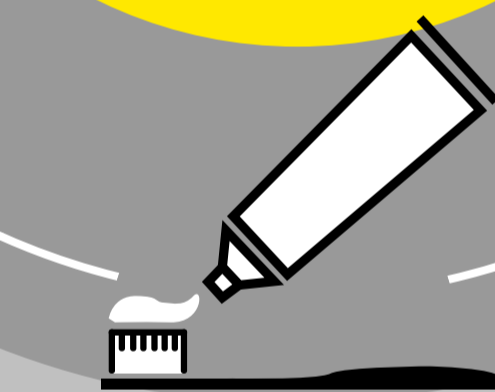
### Building trust

New bonds are forming as individuals rely on peers and social media to get better information before investing.

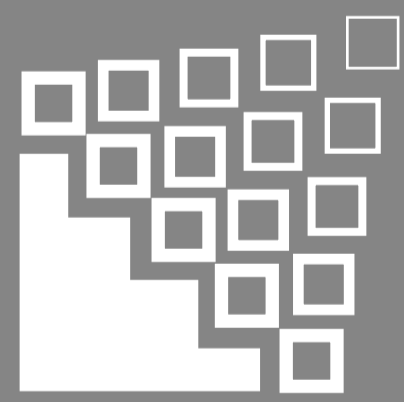


### Daily routine

Financial well-being can become part of a daily routine – just like brushing your teeth.



## New critical building blocks



### Blockchain for data exchange

Blockchain can provide traceability, efficiency and certainty, leading to more reliable and accurate data. As a result, fewer disputes and more transparency are expected.



### Personal data

The key is to combine insightful data, such as career ambitions and lifestyle choices, to provide the most appropriate advice in line with life-changing events.



### Gamification

Gamification can increase client engagement and provide insight into client preferences. It can also help the transition from a supply-based business model to that of a service-based business model.

### Built on the convergence of industries

Using the best ideas of today, we are creating the building blocks of financial well-being for tomorrow.

## Find out more

To learn more about the outputs from EY's Convergence Lab [watch the video](#) and [read our e-magazine](#).

Contact an EY representative.

Data sources 1: "2017 Retirement Confidence Survey," Employee Benefit Research Institute and Greenwald & Associates, 21 March 2017. 2: "Millennials could be millionaires, but they need to start investing now," The Guardian, 13 October 2016.