

Whom Do Seniors Trust and Why?

According to the 2007 Financial Freedom Senior Sentiment Survey, the fourth annual survey from Financial Freedom, being an expert in a field just isn't enough. Professionals can't rely on their company's brand name or a personal referral if they hope to establish trust with a senior. While important, these factors ranked less important than seniors' perception of professionals' good character or ethics. The findings underscore how crucial it is to demonstrate integrity from point of contact to products to servicing in order to gain their trust.

The survey found that seniors seem to be less trusting of financial professionals in general, especially those whose compensation is tied to commissions. When asked how much they trust the financial professionals with whom they work, only 23% indicated that they strongly trusted their professionals and that was because of long experience with them. The majority (63%) of seniors indicated a lack of trust in financial professionals with 33% responding that they neither trust nor distrust and 30% responding they only somewhat trust financial professionals.

Within the group of financial professionals, 53% of seniors indicated they trust, somewhat trust or very strongly trust their local bank rep, followed by their accountant (44%), and health care rep (38%). Realtors, stock brokers and mortgage brokers – all of whom work off commissions, finished last.

When asked about other professions with whom they interact, seniors indicated that they trust doctors, nurses and veterinarians the most. Politicians finished last, garnering just 5% of seniors' trust. The breakdown of non-financial professionals is below:

Doctor, 89%
Nurse, 86%
Veterinarian, 81%
Priest, minister, rabbi or other religious guide, 73%
Policeman, 70%
Plumber or carpenter or other similar tradesman, 51%
Auto mechanic, 49%
Politician, 5%

The Financial Freedom Senior Sentiment Survey measured the opinions of “young seniors” aged, 62-75 on a variety of topics from retirement planning to family affairs to general quality of life issues. For a copy of the complete study, please contact Frank Piemonte of River Communications at 914.686.5599.