

The “Daily Plan-It™”

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A Niche Market: Divorced Baby Boomers

“The trend is your friend” is a popular saying among stock traders. Financial planners can benefit from trends by identifying them in their potential market, and crafting techniques to target them. One such emerging market is people who are divorcing later in life, also known as newly single baby boomers.

Shattering divorce myths

A 2004 AARP study challenged traditional myths about mid-life divorce, and shed new light on a group of affluent people in dire need of professional financial support.

The most common shattered myth is men leaving their middle-aged spouses for younger “trophy” wives. The study revealed that a surprising 66 percent of women surveyed stated that *they* initiated the divorce, compared with only 41 percent of men. Ironically, 26 percent of men never saw their divorces coming, whereas women were more intuitive—only 14 percent were caught off-guard. Apparently, the real trophy came by acquiring freedom—70 percent of those who initiated divorce were confident that they did the right thing.

Reasons for divorce

In her recently released book, *Calling it Quits*, author Deirdre Bair used this same AARP study as a starting point to conduct interviews with 400 divorced people over the age of 50. Her interviews concluded that people end marriages for a wide variety of reasons. Some waited until their kids were grown and well established as adults. To others, the predicament of retirement or serious illness was too stressful to hold a fragile marriage together. For others, years of infidelity, substance abuse, or domestic violence broke the marriage’s back. Men initiated divorce primarily if they fell out of love with their wives, or had different values or lifestyles.

The people studied by the AARP were optimistic

about their futures, and felt that they had a new lease on life. A whopping 75 percent of women in their 50’s reported enjoying a serious, exclusive relationship after their divorces, often within just two years.

Scratching the niche

Financial planning is vital to this new market. How will these seniors manage their post-marital assets to ensure a comfortable retirement? New wills need to be drawn, and beneficiaries changed. And if a new relationship becomes serious, how will they protect their assets if they choose to marry again?

You don’t need to be a trendsetter to benefit from what’s happening now. You can succeed by identifying the trend, and solving the problems it raises. Recently divorced baby boomers are a growing market. If you can create a niche to serve them, your business can create a boom of its own.

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