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## After COVID-19: Retirement and Financial Planning Issues Across Generations

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INVESTMENTS & WEALTH INSTITUTE®

# After COVID-19

## RETIREMENT AND FINANCIAL PLANNING ISSUES ACROSS GENERATIONS

By Anna M. Rappaport, FSA, MAAA

COVID-19 did not change the need for retirement and financial security, but it did change many people's financial situations, and it may have created a greater awareness of some financial security issues. The Society of Actuaries (SOA), as part of its consumer research on retirement, financial perspectives, and well-being, recently completed a survey: Financial Perspectives on Aging and Retirement Across the Generations (the 2021 survey).<sup>1</sup> It is a follow-up to the 2018 survey Financial Risk Concerns and Management Across Generations (the 2018 survey).<sup>2</sup> These studies focused on Americans at all income levels, and the results should be representative of the total population. Between 2018 and 2021, several important societal factors affected the lives and well-being of many Americans. These societal issues included:

- The coronavirus pandemic
- A growing recognition of the importance of climate change
- A major focus on racial disparities and continued recognition of inequality

The 2021 survey focuses on these important societal issues and their relationship to financial perspectives and well-being. It repeats many of the same issues that were covered in the 2018 survey but includes a major focus on the pandemic. This article looks at the results that relate to the pandemic and other societal issues and identifies key issues that should shape future

directions for retirement and financial planning. The SOA's annual survey of emerging risks, which complements the consumer research, identifies related issues impacting financial planning, and those also are discussed below.

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### COVID-19, FINANCIAL WELL-BEING, AND RETIREMENT SECURITY

In 2020, COVID-19 was a huge factor in American lives, and it is still very important in 2021. There is uncertainty about future inflation, COVID-19 variants, the impact of unvaccinated individuals on public health, and the impact of the lingering effects of the disease. After big reductions in the number of cases, hospitalizations, and deaths by June 2021, surges in July 2021 renewed concern about the future and how difficult the latter part of 2021 and 2022 will be.

COVID-19 has had a very disparate impact on both businesses and individuals. The impact on individual businesses and therefore jobs has varied greatly. The extremes for businesses range from

new business formation and growth arising from new opportunities to many small businesses and some large ones going out of business. There also has been a huge variation in how individuals have fared. After a huge initial decline, the stock market has done very well, and many individuals with significant assets and/or stable jobs are better off financially now than they were at the start of the pandemic. But more Americans are worse off than the number who are better off and face uncertain financial security due to the pandemic.

Some of the societal impacts of COVID-19 include more than 777,000 U.S. deaths; delayed medical care; unexpected medical bills; victims of the pandemic who continue to suffer from long-term illness; severe unemployment that has gradually reversed; exits from the labor force; increases in food and housing insecurity; a move to remote work; and disruptions to family gatherings, travel, and recreational activities. Some long-term care facilities experienced high rates of infections and deaths. Many individuals in senior housing were unable to see family for months or leave their rooms for an extended period. This led to some seniors rethinking their choices for living arrangements. Government aid packages have offset some of the negative effects to business and personal incomes but at the expense of increases in government debt.

A new normal appears to be coming to the private sector. Consumer confidence almost has returned to pre-pandemic

levels. Many employers report having trouble filling jobs, and the labor market is very competitive. Some of the factors that seem to be affecting personal decisions about work include concerns about disease in workplaces where there are unvaccinated workers and/or customers, as well as concerns about children and childcare. Although there is a lot of personal domestic travel, business gatherings and in-person conventions are just now returning. In contrast, international travel is still more limited.

**BIG ISSUES BEFORE COVID AND GAPS IN PLANNING**

Before COVID-19, major challenges were affecting retirement and financial security in the United States. The population is aging, but society has not adjusted well to the new demographics. One challenge for advisors is to think about the impact of aging on personal planning. The COVID-19 pandemic also created major challenges and exposed weaknesses in U.S. economic security and healthcare systems.

The challenges to the U.S. retirement system before COVID-19 included:

**Government benefits:** For Social Security and Medicare under current law, taxes are not fully adequate to support the future benefits. Adjustments are needed to eligibility, taxes, and/or benefits. If no action is taken, it is estimated that Social Security benefits will be reduced about 20 percent in 2035.

**Employer-sponsored retirement benefits:** There has been a major shift in responsibility for retirement security to the individual. The shift from defined benefit to defined contribution (DC) and the decline in retiree health benefits are examples of this shift.

**Access to employer-sponsored retirement plans:** About half the workforce does not have access to an employer-sponsored retirement benefit.

**Inequality:** Although the economy overall has done well, the gains have been heavily distributed to the wealthiest economic groups. Many in the lower economic groups have had no earnings growth or have experienced a decline in real earnings. Prices affecting them have continued to rise. Food and housing insecurity affected many in the lower economic strata. Many women, as well as racial and ethnic minorities, often have lower benefits; it is unclear if this is due solely to pay differences.

**Individual savings:** Many individuals are struggling financially. Many do not prepare longer-term plans and have difficulty saving on their own, even though they have access to tax-favored retirement vehicles.

**Financial literacy and short planning horizons:** There are major gaps in financial literacy that make dealing with the risks more difficult. This includes a substantial lack of investment knowledge.

The 2021 survey finds that few people consider themselves investment pros. Some people do not plan at all, and for those who do, planning horizons are very short term and primarily for expected cash flows. Some important issues are commonly overlooked in planning.

**Retirement income:** Many DC plans do not offer arrangements for post-retirement income streams, or if they do, they do not include an income stream guaranteed for life.

COVID-19 increased these retirement-system challenges as it led to job losses, layoffs and reduced work schedules, long-term health issues, women leaving the labor force, businesses closing or shrinking, and retirement funds being used early to help meet immediate and added costs.

**2021 SURVEY FINDINGS: IMPACT OF COVID-19 ON INDIVIDUALS**

The 2021 survey offers insights into the situation of individuals across five generations and their perceptions. A summary of their characteristics is found in table 1.

Some key findings about the impact of COVID-19 from 2021 survey respondents are as follows:

- More than half of respondents from each generation indicate that the COVID-19 pandemic negatively

Table 1

**CHARACTERISTICS OF 2021 SURVEY RESPONDENTS**

Characteristic	Millennials	Gen X	Late Boomers	Early Boomers	Silent Generation
Year of Birth	1980–1998	1965–1979	1955–1964	1946–1954	1935–1945
% married or partnered	64%	73%	70%	66%	58%
% savings > \$100,000	33%	47%	53%	54%	51%
% income < \$50,000	25%	22%	29%	37%	50%
% income \$50,000–\$99,999	33%	28%	28%	30%	28%
% income > \$100,000	42%	51%	43%	32%	23%
% college+	46%	46%	35%	36%	33%
% employed	72%	72%	46%	17%	17%
% unemployed	9%	7%	7%	1%	1%

Source: *Financial Perspectives on Aging and Retirement Across Generations*, Society of Actuaries, 2021

impacted their overall feelings of well-being. Millennials at 65 percent were the most negatively impacted, and early boomers and the Silent Generation at 52 percent were the least impacted.

- The impact of the pandemic on finances has been very uneven: 36 percent of respondents say the COVID-19 pandemic is negatively affecting their overall financial situation, and 14 percent say the impact of the pandemic on their finances is positive. Millennials were most likely to have been impacted, one way or the other, with 41 percent negatively impacted, 21 percent positively impacted, and 38 percent reporting no impact. In contrast, 69 percent of the Silent Generation reported no financial impact, 25 percent a negative impact, and 6 percent a positive impact.
- The unevenness also extends to employment: In total, 40 percent of millennials, 33 percent of Gen Xers, and 21 percent of early boomers have experienced some sort of job loss or pay decrease. However, 11 percent of millennials had their income increase and 43 percent had no job-related impact.
- Millennials indicated they have shifted their priority to short-term financial goals, with nearly two-thirds (64 percent) of millennials saying they tend to plan financially for less than one year in the future.
- Older generations are more confident in their financial security, including two-thirds of early boomers who feel they are on track for a financially secure retirement.
- Although all generations say they have reduced spending as a result of the pandemic, most have not taken other financial actions. The overall impact on finances is a result of many factors including investment performance, reductions or increases in employment income, provision of government aid, reductions in spending, and extra costs due to illness or pandemic-related matters. The net

impact is different for each household.

- Social isolation has been a problem for many people, and other research reports increases in depression and mental health problems.<sup>3</sup>

Financial advisors will be concerned about the situations of the clients they serve as well as family members and others who they may help. Societal impacts can help financial advisors and their clients put individual situations in perspective.

### IMPACT OF THE PANDEMIC ON RETIREMENT EXPECTATIONS

The 2021 survey results indicated changes in personal retirement plans: 35 percent of workers have changed or considered changing when they plan to retire due to COVID-19. Four in 10 millennials and three in 10 Gen Xers and late boomers have changed or considered changing when they plan to retire—with about 60 percent of these individuals pushing retirement further back. However, millennials, Gen Xers, and late boomers all indicate that they expect to retire at a median age of 65.

It should be noted that over the long term, lifespans have increased but retirement ages have not. There are substantial differences in lifespans by racial and ethnic groups. There is a societal need to focus on how and when people retire.

Saving for retirement is a major long-term goal. It is usually an important issue for people who have their short-term finances under control and have a decent emergency fund. Although the pandemic does not seem to have caused a significant increase in the level of concern around retirement risks in general, many 2021 survey respondents are worried about the impact the pandemic will have on their retirement savings. This concern is greatest for millennials (57 percent) and Gen Xers (49 percent), who are very or somewhat concerned with how the pandemic will impact their retirement savings,

especially around maintaining a reasonable standard of living and not having enough money to pay for adequate health care. This concern decreases for older generations (40 percent for late boomers, 37 percent for early boomers, and 29 percent for the Silent Generation).

Perceptions about retirement preparedness can be connected to general feelings about finance. Feelings around many of the respondents' financial situations are largely positive, with 40 percent optimistic and 34 percent saying they are in control. This optimism generally increases with age. About six in 10 of all generations say they are on track in planning for a financially secure retirement. This is despite 47 percent being concerned about the impact the COVID-19 pandemic had on their retirement savings—with concern being highest among millennials. Two-thirds of early boomers indicate they feel on track for a financially secure retirement. Almost six in 10 of the younger generations agree.

In interpreting these findings, it should be remembered that there are gaps in financial literacy. This research also shows that many individuals have short planning horizons. Other research from the SOA and other sources shows that people tend to be overly optimistic about their situations. Earlier SOA research shows many gaps in retirement planning, including a tendency by some people to focus primarily on regular expected expenses and to believe that events such as needing substantial long-term care will happen to other people. Although the survey provides a picture of perceptions, it does not provide any analysis of how well prepared the respondents are for retirement based on an analysis of their finances.

### SOCIETAL RISKS AND THE SURVEY OF EMERGING RISKS

The year 2020 greatly increased risk managers' focus on societal risks. Societal risks are conditions or events that affect

society broadly, and they generally would affect a substantial portion of the population. The experience of 2020 and 2021 with the pandemic reminded us how important resilience is and how valuable it is to be able to adapt to unexpected circumstances.

The SOA 14th Annual Survey of Emerging Risks was completed in November 2020.<sup>4</sup> Twenty-three risks from five risk categories were included. The survey collects data about risk managers' expectations about which broad societal risks are viewed as current and which risks are seen as emerging.

Survey results show that the top current risks include the following issues (and the percentage of respondents who labeled the issue as such):

- Pandemics/infectious diseases (45 percent)
- Climate change (11 percent)
- Financial volatility (6 percent)
- Wars (including civil wars) tied with cyber/network attacks (4 percent)

Pandemics/infectious diseases was ranked as the top current risk, but climate change remains the number-one emerging risk concern.

Survey results show that the top five emerging risks, ranked in order (with information about ranking in previous years), are as follows:

1. Climate change (#1 in 2019 and 2020; rose to the top five in 2018)
2. Cyber/network attacks (#2 in 2019 and 2020; number one in 2017 and 2018)
3. Pandemics/infectious disease (#3 in 2020, when it first appeared in the top-five list)
4. Disruptive technology (#4 in 2020, down from #3 in 2017 to 2019)
5. Financial volatility (#5 since 2018)

Risks that were included in the top five in any year from 2017 to 2019, but not in 2020, included demographic shifts,

terrorism, regional instability, and asset price collapse.

In general, emerging risks are not explicitly considered in retirement planning. However, organizations structuring investment portfolios, retirement products, and financial wellness programs should take emerging risks into consideration as they structure their offerings, because emerging risks affect investments, companies that sell retirement products, individuals, and society at large.

### IMPACT OF SOCIETAL RISKS ON INDIVIDUALS

A wide variety of risks affect individuals as they focus on retirement and financial matters. These risks are important to long-term security. Societal risks tend to affect large groups of people at a single time. For example, millennials, more than any other generation, have experienced major impacts from both the Great Recession and the pandemic. People who had difficulty getting a decent career start or who had their homes foreclosed in the Great Recession may feel the effect for years to come. Some of them may never catch up.<sup>5</sup>

Societal events also can have long-term effects on retirement. The 2019 SOA Risks and Process of Retirement Survey included a question about the impact of the Great Recession 10 years later.<sup>6</sup> Retirees were asked about what impact the 2008 mortgage crisis and stock market decline had on their retirements. One-third of the retirees reported that it had a negative impact.

Retirement-planning models most often focus on the risks that annually affect individuals, such as inflation, fluctuations in investment markets, higher-than-expected healthcare costs, long-term care costs, etc.<sup>7</sup> However, many people limit their planning for retirement to relatively short-term cash flows that mimic their expected expenses, and they do not consider longer-term or bigger-picture risks.

Participants in prior SOA focus group research indicated they expect to deal with risks when they happen rather than proactively prepare for them.<sup>8</sup>

One lesson of the past decade is that societal risks matter and more thought is needed about how to incorporate them in planning. As identified in the SOA Emerging Risks Survey, climate change is clearly one of those risks that will affect many lives.

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### POTENTIAL IMPACT OF CLIMATE CHANGE ON RETIREMENT EXPECTATIONS

Climate change is a huge challenge globally. It has been the number-one risk in the SOA Emerging Risks survey for the past two years, indicating a high level of awareness on the part of professional risk managers. Some climate risks affect people over very large geographic areas and others have an impact in much more limited areas. Some create devastation for local communities and homeowners. Others affect society in general because they influence the atmosphere, the water, or the food supply.

The SOA included questions in the 2021 survey to understand how climate change is affecting personal future concerns about retirement. The survey found the following:

- Worries about climate change impacting retirement are highest among millennials. They are more likely to believe climate change will impact their health, increase the likelihood of damage to property, and influence where they will live in retirement.

- Half of millennials report that they are concerned with the effect climate change will have on the financial security of their retirements. Only 16 percent of the Silent Generation reports the same concern.
- Worries around higher costs of living, taxes, and insurance are the top areas that all the generations think will be impacted by climate change.

Climate change is not an instantaneous occurrence, and its effects are magnified and compounded over time, which may help explain why millennials are most concerned. Just as with other retirement concerns, including the effects of COVID-19 on retirement savings, those already in retirement are not as worried, likely because their retirements are settled, in progress, and expected to continue generally unchanged.

### PLANNING ISSUES AND WHAT MAY BE DIFFERENT IN THE NEXT FEW YEARS

**Retirement ages:** The 2021 survey indicated that about 33 percent of people

said they planned to change retirement timing, with the majority planning to retire later. Optimum retirement timing is based on a combination of financial and non-financial issues. Earlier SOA research found that some people retire without careful planning. There are many people who can use help in evaluating retirement options, and COVID-19 changes the considerations for some of them.

**Investments:** COVID-19 clearly demonstrated the value of rapid response and resilience on the part of businesses as well as individuals. In addition, climate change and other emerging risks may influence investment decisions. The experience encourages advisors to look carefully at governance, risk management, and how organizations did in a difficult situation as they think about investments.

**Planning horizons:** The 2021 survey and other SOA research show that many people have short planning horizons that, by definition, fail to extend to retirement, which is likely far in the

future and will last for a long time. This is an important area for improvement in planning.

**Disability protection:** Before COVID-19, many people had very low awareness of disability and the impact a disability may have on saving for retirement, and there was not much appreciation for disability protection. The pandemic may change this, and people should be encouraged to think about it. The existence of so-called “COVID long-haulers” may increase the incidence of long-term disability, but it is too early to measure this. Most DC retirement plans do not provide disability protection to enable continued savings during periods of disability. However, this provision would operate like a waiver-of-premium provision on life insurance and it is a gap that should be filled.

**Emergency funds:** The pandemic provided an ongoing lesson in the importance of liquidity and reinforced the importance of emergency funds. It also seemed to indicate that a larger emergency fund than previously

## RESOURCES TO SUPPORT RETIREMENT PLANNING

The SOA has completed several projects to provide information to the public. These resources are suitable for use by consumers and they also are generally suitable for advisors to give clients to help with education and conversations.<sup>10</sup> They do not recommend specific approaches or products and they provide information about alternative approaches and considerations.<sup>11</sup>

These are some of the most important resources:

**Thinking Ahead: Informing the Design of a Roadmap for Keeping Your Money Safe as You Age.** A report summarizing the research phase of a multi-phase project leading to

publication of consumer resources to plan for changes in financial capacity and decision-making.<sup>12</sup>

**Managing Post-Retirement Risks—Strategies for a Secure Retirement (Risk Chart).** The fourth edition of the retirement risk chart was issued in 2020.<sup>13</sup> This report provides information for consumers and other audiences on retirement risks and strategies for managing these risks. It is particularly useful because many of these risks often are forgotten.

**Managing Retirement Decisions.** A series of 11 publications about the major decisions encountered in retirement offers issue briefs that tackle a

variety of retirement decisions with practical considerations and advice. They are designed to cover decisions that are made as one is nearing retirement or in retirement and they help readers focus on often-forgotten issues.<sup>14</sup>

**Retirement Literacy.** The SOA Committee on Post-Retirement Needs and Risks and Financial Finesse are pleased to make available a series of briefs focused on retirement literacy issues. There are four publications in this series.<sup>15</sup>

**Summary Reports on SOA Research.** This is a series of reports summarizing SOA consumer related research.<sup>16</sup>

considered is a very good idea. Not having a decent emergency fund means that retirement savings, if there are any, may be used as an emergency fund when it is needed.

**Climate change:** More people are likely to think about climate change as they plan for retirement. It may affect decisions about where to live, housing, and investments.<sup>9</sup>

#### Post-retirement income solutions:

The need for more systematic post-retirement lifetime income flow and related solutions was an issue before COVID-19 and it continues to be important.

**Family and retirement security:** This issue was important and often overlooked before COVID-19. For some, it will increase in importance as more people find themselves helping out other family members. There also may be an increase in multi-generational households.

## CONCLUSIONS

The SOA generations research and other consumer-focused resources offer valuable insights about individuals' retirement and financial concerns and well-being. There are major differences in financial situations and priorities by generation. This was true before COVID-19, it remains true, and it appears that the spread has widened.

COVID-19 disrupted the lives of nearly all Americans and had a negative impact on the general sense of well-being for a majority of them. It is too early to measure the impact on longer-term financial security. Some groups, such as owners of small businesses, were very vulnerable during the COVID-19 pandemic.

The patterns of retirement and financial perspectives generally are similar between the 2018 and the 2021 surveys. In both studies, millennials are the least well off. Priorities, however, have shifted

somewhat from 2018 to 2021. There was a negative shift in overall financial perceptions. This may persist or reverse as we work our way through the current crises. Experience with prior economic cycles has indicated that increases in risk concerns after an economic downturn easily can reverse.

The events of the past three years remind us to focus on the long-term emerging risks, e.g., climate change and other societal risks, in addition to traditional retirement risks. The work describing emerging risks reminds us that a wide range of unexpected events is possible and that these events can impact financial well-being. This raises questions about how to factor such risks into retirement financial planning. ●

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## ENDNOTES

1. *Financial Perspectives on Aging and Retirement Across the Generations*, Society of Actuaries (May 2021), <https://www.soa.org/resources/research-reports/2021/generations-survey/>. Additional reports consider race and ethnicity, see <https://www.soa.org/globalassets/assets/files/resources/research-report/2021/financial-perspective-race-ethnicity.pdf> and financial fragility, *Exploring Financial Fragility Across Generations, Race and Ethnicity*, <https://www.soa.org/globalassets/assets/files/resources/research-report/2021/2021-financial-fragility.pdf>.
2. *Financial Risk Concerns and Management Across Generations*, Society of Actuaries (2018), <https://www.soa.org/resources/research-reports/2018/financial-perspectives-aging-retirement/>.
3. See, for example, <https://www.cdc.gov/mmwr/volumes/69/wr/mm6932a1.htm> and <https://www.kff.org/coronavirus-covid-19/issue-brief/the-implications-of-covid-19-for-mental-health-and-substance-use/>.
4. The SOA 14th Annual Survey of Emerging Risks is a survey of risk managers. It focuses on issues of concern to the organizations that employ the risk managers. In the past, it has not been directly linked to thinking about employee

benefit issues, but this should probably be considered more in the future. <https://www.soa.org/globalassets/assets/files/resources/research-report/2021/14th-annual-survey.pdf>.

5. A discussion of traditional retirement risks can be found in the SOA publication *Managing Post-Retirement Risks: Strategies for a Secure Retirement*, <https://www.soa.org/resources/research-reports/2020/post-retirement-strategies-secure-chart/>.
6. This is a biennial SOA survey. The 2019 survey was the 10th survey in the series. This is a survey of pre-retirees and retirees. <https://www.soa.org/globalassets/assets/files/resources/research-report/2020/2019-risks-process-retirement-survey.pdf>.
7. For a discussion of a wide range of retirement risks and the impact of COVID-19, see Anna Rappaport, "Risks and Planning: What Did COVID-19 Teach Us?" *Benefits Quarterly*, First Quarter (2021), <https://www.iscebs.org/Resources/BQ/Pages/BQ-executive-summaries-2021.aspx#q1>.
8. *How People Plan for Retirement* is a summary of prior research by the SOA on retirement planning. It is one of the summary reports referred to in the resources sidebar to this article. <https://www.soa.org/globalassets/assets/files/resources/research-report/2018/how-plan-retirement.pdf>.
9. See Steve Vernon, "Can Climate Change Impact Your Retirement?" *Forbes* (July 27, 2021), <https://www.forbes.com/sites/stevevernon/2021/07/27/can-climate-change-impact-your-retirement/?sh=11c4ad727898>.
10. To download these resources, visit <https://www.soa.org/research/topics/research-post-retirement-needs-and-risks/#consumer>.
11. Note that there is a special webpage on consumer resources within the SOA Aging and Retirement Website, <https://www.soa.org/research/topics/research-post-retirement-needs-and-risks/#consumer>.
12. The research report, sponsored by the SOA, is at <https://www.soa.org/resources/research-reports/2020/thinking-ahead/>. The consumer webpage that is sponsored by the Stanford Center on Longevity, the University of Minnesota, and the AARP is at <https://twin-cities.umn.edu/news-events/u-m-and-stanford-researchers-launch-thinking-ahead-roadmap-help-adults-protect-their>.
13. This information was discussed in Anna Rappaport, "Retirement Risks: Vital Issues for the Post-Retirement Period," *Investments & Wealth Monitor* 35, no. 3 (May/June 2020): 7-11.
14. See <https://www.soa.org/resources/research-reports/2012/research-managing-retirement-decisions/>.
15. See <https://www.soa.org/resources/research-reports/2017/2017-retirement-literacy/>.
16. See <https://www.soa.org/resources/research-reports/2017/post-retirement-needs-decisions/>.



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