



Original Article

# Qualitative research on retirement planning consulting services – customer and consultant perspectives

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**Abstract:** Retirement planning consulting is an essential service that helps individuals better prepare for their retirement. However, its adoption in Vietnam remains limited. This study examines the usage of retirement planning consultant services and the relationship between clients and consultants through a qualitative research approach. The authors conducted interviews with six professional retirement planning consultants and sixteen customers who have used these services. The findings highlight customers' awareness, their needs for retirement planning, common mistakes made during the process, and challenges affecting the relationship between financial consultants and service users. Based on these insights, the authors provide recommendations to enhance the development of retirement planning consulting in Vietnam.

**Keywords:** Retirement planning, service, Vietnam, consultant.

## 1. Introduction

Retirement planning offers significant benefits to both individuals and society. Those who begin planning well in advance are more likely to secure sufficient financial resources for a comfortable retirement compared to those who do not (Ghadwan et al., 2023). However, despite its importance, few individuals engage in comprehensive retirement planning. Retirement

planning goes beyond simply accumulating savings. It focuses on ensuring a stable income stream throughout retirement, regardless of lifespan (Boisclair et al., 2017). This complexity often makes it challenging for many people to take the first steps in planning for their retirement.

Retirement planning consultants assist individuals in creating financial plans that align with their financial situation. Retirement

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planning advice is an essential service that helps individuals better prepare for their retirement. It is widely utilized in developed countries like the UK and the US, as well as in some developing nations, such as Malaysia. Although this service has recently been introduced in Vietnam, its adoption remains limited. This study explores the needs of retirement planning consulting services and customers' interactions with consultants. It focuses on understanding customer awareness, information needs, common mistakes made during retirement planning, and the difficulties consultants encounter while providing these services.

## 2. Literature review

With rising life expectancy, retirement now spans several decades, evolving through different stages with changing needs. The three main phases include active retirement (65-74), intermediate retirement (75-84), and supported retirement (85+). In the active stage, retirees remain healthy and engaged, often traveling, visiting family, and pursuing hobbies, though this phase requires significant lifestyle adjustments and financial planning. Expenses are typically highest, covering travel, leisure, and family support. The intermediate stage brings a gradual slowdown in activity, reduced social interactions, and emerging health concerns, leading to shifting financial priorities. This stage is characterized by lower travel and entertainment costs but rising medical and accommodation expenses. Supported retirement, the final stage, sees retirees spending more time at home or in assisted living, with declining health and financial vulnerability becoming key concerns. Medical expenses rise sharply, while spending on travel and leisure significantly decreases due to physical limitations.

Retirement planning is a key concept in personal finance research and practice, involving the process of setting retirement income goals and making decisions to achieve them. It includes identifying income sources, estimating expenses, implementing savings strategies, and managing assets. Future income streams are assessed to determine the feasibility of meeting retirement goals. Additionally, retirement planning can be seen as a deliberate, goal-oriented approach to preparing for retirement, considering economic, social, and health factors (Noone et al., 2009). Preparation can take both formal and informal forms, such as seeking professional retirement counseling or discussing retirement-related matters with family members (Kim & Moen, 2001).

Retirement planning aims to develop a retirement strategy that aligns with an individual's financial situation and long-term goals. This process considers potential risks in retirement and evaluates suitable financial products available in the market. Individuals can manage their financial planning independently or seek guidance from a financial consultant. Since retirement is influenced by multiple factors, research on financial planning is based on various theoretical frameworks. Newton et al. (2015) suggest that financial planning relies on principles such as the time value of money, investment portfolio management, and diverse income sources during retirement.

Retirement planning requires considering not only the risk of lower-than-expected investment returns but also the possibility of a longer and more costly retirement. This has led to a shift from solely focusing on investments to a more comprehensive approach that aims to optimize retirement income while managing both personal and financial risks. Planning extends beyond the point of retirement, ensuring financial security throughout the entire retirement period.

Numerous studies have highlighted the significance of retirement planning in ensuring individuals' retirement benefits. Petkoska and Earl (2009) confirmed a positive correlation between the clarity of retirement goals and retirement preparedness. Similarly, Muratore and Earl (2015), using survey data from 550 Australian retirees, found that effective retirement planning and financial resource accumulation enhance retirement outcomes. Froidevaux et al. (2016) demonstrated that retirement planning contributes to a smoother adjustment process for retirees. Additionally, Giang and Nguyen (2022) identified a strong link between life satisfaction and financial security among the elderly, emphasizing the crucial role of retirement planning.

While retirement planning is gaining significant attention, research on this topic in Vietnam remains scarce. Notably, no previous qualitative study has the use of retirement planning consulting services in the country. This study seeks to bridge that gap.

## 3. Research methodology

This research employs a qualitative approach to examine the usage of retirement planning consulting services. Interviews were conducted with two groups of respondents. The first group consisted of professionals providing retirement planning consulting services, actively assisting clients with retirement finances. These consultants are financial professionals working in commercial banks, stock companies, and life

insurance firms. They specialize in personal financial consulting and have completed relevant training, exams, and certifications. Their experience includes offering financial solutions for daily needs and developing comprehensive financial plans.

The authors recruited participants for the first group through eight professional training courses on retirement finance, organized by FIDT and Hanoi National University, where the authors were instructors. Participants were randomly selected from course attendees. A total of six individuals from this group took part in the study and were interviewed face-to-face at the training facility. Their responses were coded as those of consultants.

The second group consisted of customers aged 35-60 who had used retirement planning services. Participants in this group were referred by members of the first group and had previously sought or received advice from retirement planning consultants. They voluntarily agreed to participate after being contacted via email. The interviews were conducted through internet calls (e.g., Zalo and Ms. Teams). In total, 16 individuals took part in this group, and their responses were coded as those of customers. Our research's sample size is adequate for a qualitative research to reach theoretical saturation (Boddy, 2016)

The qualitative data analysis in this study was conducted using NVivo, a software tool designed for organizing, coding, and identifying patterns within textual data, following the methodologies of Strauss and Corbin (1994) and Strauss (2017). By gathering insights from both retirement planning consultants and customers, this study provides a deeper understanding of the previously unexplored use of retirement planning consulting services. This approach facilitates the connection and comparison of existing research findings while offering valuable insights into the phenomenon under investigation. The process began with

systematically organizing the imported data by creating cases for different participants, such as retirement planning consultants and customers, and assigning relevant attributes, including age and experience with retirement planning. Data sources were categorized into structured folders to ensure efficient management and retrieval. A coding framework was then developed based on the study's research objectives, identifying key themes such as "Customer perceptions of financial preparation for retirement", "Customer needs in retirement planning" and "Customer mistakes in retirement planning." The data was coded manually by highlighting relevant text and assigning it to nodes (themes) or automatically using NVivo's pattern detection features. To enhance the structure of the analysis, parent and child nodes were created to refine thematic insights. For instance, under the "Customer mistakes in retirement planning" node, sub-nodes such as "Making wrong assumptions about retirement" and "Lack of preparation for lifestyle changes after retirement" allowed for a more detailed examination of financial behaviors. Once coding was completed, queries and visualization tools were applied to identify key themes and relationships. Text search and word frequency queries helped reveal common discussion points, while coding matrices were used to compare perceptions between consultants and customers. Additionally, NVivo's mind-mapping and charting tools provided a visual representation of thematic connections, further enhancing the analytical process. To gain deeper insights, sentiment analysis was conducted to evaluate whether discussions on retirement planning reflected positive, negative, or neutral attitudes, while word clouds highlighted the most frequently mentioned concerns and priorities. Finally, the findings were exported into structured reports, summarizing coded data, participant quotes, and thematic patterns.

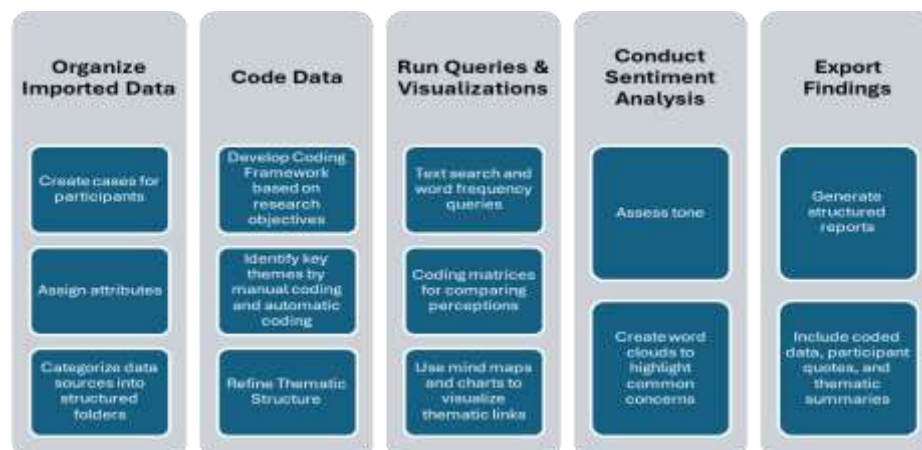


Figure 1: Research process  
Source: Author's compilation.

The interviews were conducted and transcribed in Vietnamese, with data analysis carried out in its original language. The final report was then fully translated into English to produce an English version. The research process is described in Figure 1.

#### 4. Results and discussion

The interviews with participants from both research groups (consultants and customers) highlighted the following key findings:

##### 4.1. Customer perceptions of financial preparation for retirement

The interview results from both groups revealed three distinct perspectives on financial preparation for retirement: viewing it as a goal, a lifestyle, and a mindset. Each perspective contributes to retirement preparedness in different ways and shapes the approach to retirement planning.

###### a. Preparing for retirement as a goal

For many individuals, financial preparation for a happy and stress-free retirement is a primary goal they work toward throughout their careers. From this perspective, retirement is the stage at which a person has accumulated sufficient financial resources to sustain themselves for the rest of their life. Achieving this goal provides a sense of financial security and peace of mind. This approach to retirement applies to individuals of all ages. To ensure a successful retirement financial plan, it is essential to prioritize consistent and adequate savings, maintain self-sufficiency in spending, and develop a strong saving habit. Consequently, a personal savings-oriented mindset plays a crucial role. Viewing retirement as a goal helps individuals clarify their intentions and reinforces the importance of saving for the future.

“My son is in Ho Chi Minh City, and my daughter is in Nha Trang, so we want to live in the south during retirement. Then we can live in several different cities in a year.” (Customer 2)

###### b. Preparing for retirement as a lifestyle

Viewing retirement financial preparation as a goal requires sustained effort and motivation, which can be challenging to maintain over the long term. Therefore, adopting a lifestyle that supports financial preparedness for retirement is essential. The key distinction is that when retirement planning becomes a lifestyle, individuals engage in savings activities consistently, integrating them into their daily

routines rather than treating them as occasional or deliberate actions. Instead of being sporadic, these financial habits become ingrained behaviors. A lifestyle centered on retirement financial preparation includes habits such as closely monitoring daily expenses, avoiding impulsive spending, setting aside extra money for unforeseen circumstances, regularly depositing into a personal savings account, and openly discussing saving strategies with family and friends. Individuals who adopt a frugal lifestyle approach on retirement planning tend to have higher savings rates, invest regularly, and make mindful purchasing decisions (Asebedo et al., 2019).

“I save 100-150 thousand VND from each month's salary for retirement.” (Customer 1)

“I signed up for automatic transfers from my checking account to my savings account every paycheck.” (Customer 3)

###### c. Preparing for retirement as a mindset

Mindset refers to a cognitive orientation that shapes how individuals gather and process information, make decisions, and assess the consequences of their actions. When it comes to retirement, two contrasting cognitive perspectives can emerge. An optimistic and positive mindset fosters a greater sense of autonomy and control, viewing retirement as an opportunity to achieve financial independence, explore new interests, and develop new skills. Conversely, a pessimistic and negative mindset can lead to uncertainty, anxiety about the future, feelings of powerlessness, and social isolation. The way individuals think about retirement significantly influences their decision-making process regarding retirement planning, shaping their financial strategies and overall preparedness.

“With the recession, I saw my retirement savings plummet and was down to less than half of what I had originally. I felt like I was going to burn out. Will I be able to save enough for retirement? I don't know.” (Customer 9)

“It doesn't seem worth getting a financial plan with such a tight budget.” (Customer 14)

Financial literacy serves as the foundation for a positive retirement mindset. A deeper understanding of retirement finance can enhance persistence in managing debt and making repayments among financially struggling workers, reduce financial anxiety, and increase overall satisfaction with one's financial situation.

#### 4.2. Customer needs in retirement planning

##### a. Information source

Although retirement planning is widely recognized as essential, many individuals struggle with its implementation due to a lack of financial knowledge and confidence in making informed decisions. Before seeking professional advice, most turn to other sources but often find available information insufficient, especially for unexpected challenges. While the internet is commonly used, it is not always reliable or helpful due to overly general content, unclear language, and difficulty accessing specific answers. Friends and colleagues serve as key sources of support, particularly for healthcare costs and legal matters, while professionals like lawyers and accountants provide specialized guidance on complex issues. These information sources play a dual role - competing with professional services while also boosting individuals' confidence in handling retirement planning decisions.

"I want to be thoroughly consulted on various issues related to retirement planning. I consult all the sources I have." (Customer 8)

##### b. Information needs

Customers need support to better navigate the challenges and uncertainties of retirement planning. They seek high-quality, timely, and accurate information presented in clear, straightforward language, especially when dealing with complex issues. Many also value the expertise of third-party professionals, such as psychologists or lawyers, particularly for sensitive discussions. Customers appreciate a network of specialists covering various aspects of retirement, moving from broad information at the start to more specific guidance as their needs evolve. Their most pressing concerns include retirement savings goals, the healthcare system, adjusting retirement portfolios, asset and pension calculations, and financial power of attorney for relatives, and inheritance planning. Customers pose various questions to consultants regarding retirement planning, including:

"If I have money now and really plan for retirement, will I have enough to live comfortably by the time I am 70? How much money is enough for retirement?" (Customer 7)

"The economic situation makes me wonder if I will be able to retire in 3-5 years?" (Customer 2)

The most commonly requested support from aged care planning consultants relates to financing aged care. Navigating the complexities of planning, understanding, and maintaining

financial stability within the older people care system presents significant challenges. Customers often seek guidance on preserving their family home, managing healthcare costs, anticipating unexpected fees, and establishing power of attorney in case of physical incapacity. Some key customer concerns regarding healthcare information needs include:

"I just know that if you get sick, you have to see a doctor, which is quite dangerous or can happen if you don't have health insurance." (Customer 11)

"Even if I had 10 billion VND, I was afraid that some medical problem or unforeseen issue could come up and wipe it all out." (Customer 4)

Advisers frequently encounter challenges due to ongoing changes in government regulations regarding retirement finances, making it difficult to consistently recommend the best financial solutions. They play a key role in helping customers understand the impact of policy changes on pensions and other benefits. Often, advisers must also alleviate customer anxiety triggered by media reports on regulatory updates. In many cases, they step in after a situation has already shaken a customer's confidence—such as when a customer seeks clarification on a legislative change but receives an unclear or dismissive response from an authority figure. This initial confusion makes it harder for advisers to explain the changes later, further eroding the customer's trust in their ability to navigate retirement planning effectively.

"After each change of regulation related to the pension system, I have to assure the customer that everything will be fine. Then I have to spend a lot of time checking the information to make sure everything will indeed be fine." (Consultant 1)

"The challenge for consultant services is to understand the potential impacts of changes, such as the impact of maintaining or reducing assets when social insurance pension regulations change with the new Social Insurance Law." (Consultant 2)

Financial fraud stemming from a lack of awareness about financial products is a prevalent issue in Vietnam. Most advisers believe that early intervention is crucial to prevent fraud from becoming a serious problem. Once significant financial losses occur, there is often insufficient time to safeguard a retirement plan. This study result is consistent with the study of Nguyen and Nguyen (2022) in which many individuals were found to have a lack of a clear

understanding of suitable financial products for retirement planning.

“Investing in bonds of high-risk enterprises has affected the spirit of customers in retirement planning. After investing and not being able to withdraw principal and interest, some customers realized that bonds are not like savings.” (Consultant 6)

“Many customers are lured into multi-level marketing investment scheme and their savings are depleted.” (Consultant 4)

#### 4.3. Customer mistakes in retirement planning

##### *a. Making wrong assumptions about retirement*

Many customers are uncertain about their expected pension income in retirement or how much they need to save to achieve their desired income level. Gaining a comprehensive view of their projected annual income from all available sources can be challenging. While healthcare costs are increasingly considered in retirement planning, predicting future medical expenses remains difficult, leading many to avoid the topic. Instead, customers often view home equity as a financial safety net for potential healthcare needs in old age.

Additionally, respondents tend to have unrealistic expectations about life expectancy, with few anticipating that their pension savings may need to last more than thirty years. Many underestimate their lifespan compared to national projections, which can result in inaccurate assumptions about how long their retirement savings and assets will sustain them.

“I had no idea that the amount I thought was enough would be so little. Retirement does not make my expenses any smaller.” (Customer 5)

“One of my customers still thinks she will be able to travel around with the income she has saved for retirement with her modest accumulated assets. That is completely absurd.” (Consultant 5)

##### *b. Retirement goals are not clearly defined*

Customers also do not clearly define their retirement goals, making it more difficult to plan for retirement.

“I do not have a retirement date in mind. Just envisioning retirement in ten years or so. Seems a bit far-fetched to me.” (Customer 6)

“The goal in retirement is not to worry about money. You do not have to be rich. Just have a roof over your head and be able to buy what you need. The important thing is to be healthy and be able to live the lifestyle you have now. “The lifestyle is not flashy but comfortable.” (Customer 3)

“The goal is to try not to spend on anything.” (Customer 11)

##### *c. Lack of preparation for lifestyle changes after retirement*

Customers have also made certain preparations for lifestyle changes when retiring. However, these changes have not really considered their retirement needs but are mainly due to the promotion of the retirement transition period.

“I think I will need less money. I started simplifying my life about six years ago and I realized that I do not need all the things that I could not live without before. I can live a reasonable life.” (Customer 12)

##### *d. Over pessimistic about the future*

Some customers feel uncertain about the long-term economic outlook, which negatively impacts their perspective on retirement planning and creates feelings of stress and discouragement. This often leads to avoidance or abandonment of retirement planning altogether. Additionally, a lack of trust in the pension system, employee financial services, and long-term financial products further diminishes confidence in preparing for retirement. Many individuals also worry that they will be unable to save enough, leaving them with a bleak outlook on their future. This sense of insecurity not only hinders retirement planning efforts but also affects their overall well-being and quality of life.

“How do you know how long you will live or what direction society will go?” (Customer 13)

“There is no guarantee that Social Security will still exist in 15 years.” (Customer 7)

##### *e. Not considering life events when retirement planning*

The conventional perspective sees retirement saving as a gradual, structured process, assuming consistent contributions, increasing income, and disciplined saving from an early career stage. This idealized view often overlooks unexpected financial disruptions that can impact savings. Additionally, some financial planners prioritize retirement savings without accounting for other major financial responsibilities, such as funding children's education.

For most study participants, the reality of retirement planning differs significantly from the idealized version. Financial preparation for retirement is often marked by prolonged periods of little or no saving, shorter saving windows, and unexpected financial strains. Rising living costs, particularly housing expenses, frequently exceed expectations. Life events such as divorce,

illness, or caring for aging parents can force individuals to restart their retirement planning from scratch.

“The mistake many customers make is to look at assets that can change in value and assume that the value will only increase.” (Consultant 2)

“I was married for twenty five years, and in 2017, I got divorced. My wife got the house, and I went to rent. I had a lot of things to pay for so I could not save.” (Customer 14)

f. Delay or rejection of retirement planning

Some people put off retirement planning because they are dissatisfied with their current situation or are frustrated that others can be richer or more successful without a specific financial plan. Others are frustrated because of the huge disparities in wealth and income.

“I borrowed money from the bank and paid it back regularly every month. My neighbors also borrowed money but ignored it and did not pay. People even came to their house to ask for money back. In the end, the neighbors got up even richer than us.” (Customer 15)

Not everyone anticipates retirement with enthusiasm. Some individuals worry about boredom, losing their sense of purpose, or becoming dependent on others. Many prefer to “work until they drop” and avoid thinking about or planning for retirement altogether. For some, the struggle with aging is particularly difficult. They feel unsettled by how quickly time passes and a sense of loss as their youth fades.

“The fear of many customers is becoming a burden to someone, especially a burden to their family.” (Consultant 5)

“Even though I know youth is like a cup of tea, I hate the term “elderly”. No one will give up their bus seat for me and I do not expect them to.” (Customer 6)

“I do not want to retire because when I retire there will not be much to do. I will just watch TV all day.” (Customer 12)

#### 4.4. The relationship between financial consultants and retirement planning service users

##### a. Difficulty in connecting with financial consultants

People engage with retirement planning resources through advice, guidance, and professional information. Those who save larger amounts are more likely to seek financial advice. While the cost of financial planning services is a major barrier, other factors also discourage people from using them. These include a lack of

perceived need, distrust in financial planners, reluctance to feel inadequate, uncertainty about how such services can assist with money management, a belief that financial planning is not tailored to them, and not knowing where to start. Additionally, some clients of personal financial planning services remain unclear about the role these services play.

“I do not know how long I can live and how much money I need. But I do not know who to trust, the seller’s investment-linked life insurance, commercial bank employees or those working at securities companies.” (Customer 12)

##### b. Lack of trust in retirement planning advice

While retirement-related information can encourage saving, a standardized approach to engagement is often ineffective. In Vietnam, personal financial consultant services may not fully meet retirees’ information needs, as they primarily focus on increasing clients’ confidence in investing in financial products, sometimes leading to poor retirement-saving decisions. Cases of misrepresentation—where consultants promote one product but sell another, such as in life insurance disputes—have undermined trust in financial consultants and retirement planning services. Trust serves as a psychological bridge between expectations and financial security, enhancing compliance and improving financial planning outcomes. However, many young individuals are more likely to trust financial advice from family or friends over professional consultants, despite the risk of receiving unqualified guidance (Clark et al., 2018). While discussing retirement planning within social circles can be valuable, informed decision-making requires adequate financial knowledge (Berry et al., 2018).

“Some people who claim to be financial consultants are just trying to sell a product.” (Customer 3)

“Financial consultants are all about sales. They want to sell products like insurance for a commission. They do not care about what I really want.” (Customer 1)

“One of the things financial consultants do is completely change your portfolio. They do it so they can suggest investments in this and that. I bet they make a lot of money doing that.” (Customer 8)

“The consultants came up with these crazy numbers, saying we needed to raise a lot of money. It was ridiculous.” (Customer 12)

*c. Unclear retirement planning service remuneration*

Retirement planning consultants typically withheld fee information until meeting with clients in person, and service providers often did not disclose pricing online. This lack of transparency made it challenging for respondents to evaluate the value and benefits of retirement planning services.

"I already paid for fund management when I buy open-end fund certificates. It is unreasonable to have to pay for retirement planning service as well." (Customer 2)

"It is surprising that the cost of retirement planning services is so high for people with low pensions like me." (Customer 3)

## 5. Recommendations

The exploratory research results analyzed above clearly show the awareness and needs of customers in retirement planning, the mistakes they may make, as well as the relationships between customers and the retirement planning consultants. Those are factors that can affect the use of professional consulting services for retirement planning. Based on that, we make some recommendations as follows:

The most crucial point to connect retirement planning consultant with customers is to understand their perceptions. Consultants need to understand how customers perceive retirement planning as a goal, lifestyle, or mindset. Accumulating financial resources for retirement is a long-term process. Therefore, instead of thinking of saving money as a goal to be achieved or as a task to be performed in the future, it is more useful to think of saving money as a lifestyle that includes a series of activities performed regularly. Making saving money part of a lifestyle will bring tangible and psychological benefits. Inculcating a frugal lifestyle or creating a retirement planning mindset can significantly contribute to reducing the financial burden in retirement (Beshears et al., 2015).

Retirement planning consultants need to understand the information needs of customers about retirement planning, correctly answer questions related to retirement planning methods, changes in the pension system and suitable investment products. Consultants also need to combine various sources of information to best satisfy customers' information needs.

The focus for retirement planning needs to be broad, covering both the financial and non-financial aspects of individuals' retirement. The

consultant needs to help customers visualize retirement more clearly. In addition to financial goals, it is necessary to mention spending time with family, traveling, freedom. Respondents tend to underestimate what they will need for essential retirement expenses. Consultants should conduct a detailed assessment of needs and develop a detailed budget plan tailored to the customer's needs rather than using the general replacement rate approach commonly used by policy makers.

Retirement planning should be based on the customer's reality and consider the unexpected events that may occur in life during the retirement planning process. Mentioning unfortunate unexpected events is intended to help retirement planning overcome the feeling of despair when starting to accumulate retirement finances or to change the financial accumulation path for retirement. Acknowledging challenges and unexpected events also helps to better understand the needs of customers, increasing the relevance of retirement planning documents. Retirement planning consultants need to provide tools to manage tricky situations such as how to regain financial stability after divorce and manage unexpected health care costs for parents. Most importantly, customers need to receive sympathy and understanding from consultants.

Consultants should assist customers in envisioning their future selves to encourage smart retirement financial decisions. When respondents are presented with an ideal retirement image—such as a healthy elderly couple surrounded by family in front of a large home—they express a greater willingness to reduce current spending in favor of saving for retirement. Some applications, like "aging simulation" tools, visually depict how users may look at different ages up to 100, accompanied by messages about the cost of living. These tools help individuals better understand long-term financial needs and the expenses required to maintain a comfortable retirement lifestyle.

The impact of fees and taxes on investment returns can have a significant impact on the actual returns an individual investor generates. Therefore, it is the responsibility of the consultants to make consultant fees clear and understandable. At the same time, trust is a major obstacle for customers in connecting with consultants. Consultants need to find effective channels to connect with customers and at the same time create trust in their services based on

high ethics, increased professionalism, and solid expertise.

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