

Insight

Using Plan Data to Check Retirement Readiness



Show a Clear Connection Between Solutions and Retirement Readiness



Nearly 40 percent of American workers have little to no confidence that they will have enough money saved for a comfortable retirement.* This statistic is just one of the reasons why employers are worried they are not doing enough to help employees with retirement readiness — the measure of one's ability to replace enough pre-retirement income to maintain his or her current lifestyle in retirement.

The Standard is committed to helping advisors introduce and deliver effective retirement readiness solutions to clients and prospects. Our approach is to focus primarily on retirement income replacement instead of the traditional measures of deferral and participation rates, account balances and asset allocation.

Plan-level and Participant Assessments

The Standard's RetireReady Tracker is a reporting tool that advisors can use to consult with employers about how well their workforce is saving for retirement. The tool uses the plan's most recent census data to generate a customized snapshot for the plan as well as individual participant scores.

The report features the plan's overall RetireReady Tracker score along with individual estimates of the percentage of pre-retirement income that eligible employees are on track to replace in retirement. The estimate is based on each employee's current age, salary, contribution level and retirement savings account balance, as well as future savings contributions and wage growth.

The plan-level RetireReady Tracker score is then compared against an income replacement ratio of 80 percent.

Benefits for You and Your Clients

As a tangible measure of the retirement readiness of your clients' employees, the RetireReady Tracker can help enhance your consultative expertise. Use it to help inform and evaluate plan design solutions such as automatic enrollment and escalation and Mainspring Managed, The Standard's goal-based savings and investment plan.

The report also provides individual participant data and group demographics to help identify opportunities to offer targeted education or additional employee resources.

For your clients, the RetireReady Tracker can help establish their plans as a competitive benefit that works in the best interest of their employees and promotes financial wellness, which can contribute to the organization's success.

No more guesswork or hunting down statistics. The RetireReady Tracker uses actual employee data to create custom retirement readiness reports and scores.

To learn more, contact your retirement plan consultant at 844.239.3561.

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* Employee Benefits Research Institute, "2017 Retirement Confidence Survey," March 2017