
Financial Engines adds college and health planning modules for participants

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The innovations are part of Financial Engines' initiatives in the emerging field of 'financial wellness' for plan participants.

As part of its financial wellness initiative for plan sponsor clients, Financial Engines has added a College Expense Planner and a Retirement Healthcare Expense Planner to its advisory services platform for 401(k) plan participants, the publicly-held investment management and advisory firm announced this week.

The Financial Engines College Expense Planner enables people to estimate how much they will need to save for their children's college expenses and how close they are to their goal. The planner incorporates third-party tuition cost growth estimates for public and private colleges and a variety of portfolio forecasting options.

The Financial Engines Retirement Healthcare Expense Planner enables users to estimate what they might need to pay for Medicare premiums and out-of-pocket healthcare expenses in retirement. The planner leverages Financial Engines' partnership with HealthView, a Danvers, MA-based provider of healthcare cost-projection software. With the planner, users receive a location-specific estimate for how much they can expect to pay for healthcare services in retirement.

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