
Honorable Mention

By Editorial Staff Thu, Jun 17, 2021

Prudential 'FlexGuard' RILA adds income feature; Americans seek more 'holistic' view of their finances: Franklin Templeton poll; Riskalyze and RightCapital report 'seamless integration'; Voya certified in ESG by DALBAR; Keith Burger joins Luma; Paul Garofoli joins The Standard.

Prudential 'FlexGuard' RILA adds retirement income feature

Prudential Financial has added a lifetime income benefit rider to its FlexGuard structured variable annuity and created a new contract, FlexGuard Income, according a Prudential release this week. FlexGuard was the best-selling registered index-linked annuity in the first quarter of 2021, according to Wink, Inc.

Introduced in early 2020, FlexGuard was “the fastest-selling indexed variable annuity launch ever in the [annuity] industry, achieving more than \$3.5 billion in sales in its first three-quarters,” the release said.

FlexGuard Income is initially available through Prudential Advisors financial professionals and will expand to additional, third-party broker dealers in fall 2021, Prudential said.

FlexGuard belongs to the class of product, invented in 2010 by AXA Equitable (now Equitable), that is variously called structured annuities, registered index-linked annuities (RILAs), or indexed variable annuities.

All three terms refer to a tax-favored structured product, issued by a life insurer, whose returns are based on the performance of brackets of options (puts and calls) on one or more equity or multi-asset indices. RILAs generally offer exposure to a wider range of gain or loss than do fixed indexed annuities, which prevent any loss of principal.

For *RIJ*'s 2020 report on FlexGuard, click [here](#).

Riskalyze and RightCapital report 'seamless integration'

Riskalyze, which provides financial advisors with risk alignment and portfolio analytics, and RightCapital, the financial planning tool that enables advisors to create custom financial plans, have extended their integration to offer advisers easy access between them.

RightCapital gives financial advisors and their clients tools for budgeting, Social Security

withdrawal optimization, and meeting student loan, Medicare and estate planning needs.

The integration gives RightCapital clients access to all of Riskalyze's model portfolios with the company's signature Risk Number displayed. Advisors can then import position-level account data into their RightCapital financial plans.

Riskalyze and RightCapital will be offering a joint webinar about this enhanced integration on June 29, 2021 at 11 a.m. Pacific Time. To learn more and register, go to www.riskalyze.com/events.

Americans seek more 'holistic' view of their finances: Franklin Templeton poll

More than half of American workers expect their financial future to differ from that of their grandparents, parents, and children, believing "that there is no single path to retirement today," according to the inaugural edition of Franklin Templeton's Voice of the American Worker Survey.

The survey, conducted by The Harris Poll on behalf of Franklin Templeton, is connected to Franklin Templeton's Retirement Innovation Initiative (RII), which launched in January 2020.

Among the survey findings:

- Most survey respondents associate their current physical, mental, and financial health with wellbeing.
- More than half say their financial wellbeing isn't primarily about money but includes their health and lifestyle.
- Workers today place nearly equal importance on mental, physical, and financial health, but they feel least in control of their financial health as compared to physical and mental health.
- Many respondents struggle to find a holistic view, with 61% indicating they need to consult many sources to get an overall picture of their finances, and 51% stating it is too complicated to integrate all of their financial info and goals into a single picture.
- Seventy percent would like a "Fitbit-like program for their finances" to easily track everything all in one place.
- Three out of four workers want their workplace to provide more resources to help them with their overall financial wellbeing, believing their employer should provide incentives for good financial habits and good health habits.
- Workers are more interested in long-term support, over today's monetary gains, with most preferring a boosted 401(k) match to a raise.
- Nine in 10 respondents are also looking for tools to visualize their future and optimize

wellbeing, with top choices being planning tools and resources.

- Nearly three quarters of workers expect their financial management apps and programs to use what they know about them to suggest the most appropriate resources, while 68% of men and 54% of women say, “Unless I am getting personalized recommendations, I feel like financial education isn’t very helpful.”

Americans are seeking “a holistic and consolidated view of their finances to achieve overall financial health”:

- 73% say they wish there was a resource that combined the financial view of their entire household.
- 73% say they wish there were more ways to get a view of their overall wellbeing.
- 62% say they wish they had a ‘wellbeing coach’ to help with all areas of wellness not just physical or financial.

Voya receives ESG certification from DALBAR

Voya Financial, Inc., has become the first publicly traded company to receive an Environmental, Social and Governance (ESG) Retirement Plan Certification from DALBAR, according to a release. Voya received the certification, along with a five-star rating, for the 401(k) plans offered to its own employees.

DALBAR evaluates, audits and rates business practices in the retirement industry. DALBAR’s ESG Plan Certification is an annual process to evaluate a plan’s success in actively applying ESG principles to its retirement plan.

DALBAR’s ESG Retirement Plan Certification includes a review of all ESG factors including:

- Environmental factors such as paper suppression, automatic enrollment and online capabilities
- Social factors like matching contributions and phone center capabilities
- Governance factors, such as plan fees, regulation compliance and investment policy

The underlying principle of the ESG Plan Certification is the recognition of providing an incentive for continuous improvement of plans to achieve this goal, where a five-star rating is achieved by supporting environmental, social and governance characteristics. Receiving the ESG Retirement Plan Certification can benefit both employers and employees themselves, including attracting new talent to a company that offers a plan with a commitment to serving the community, the Voya release said.

According to Voya research, more than half (60%) of individuals say they would likely

contribute more to an ESG-aligned retirement plan if it was certified, and the majority (83%) of working Americans find it important to apply ESG principles to workplace benefits.

Employers interested in pursuing ESG Retirement Plan Certification can learn more at the DALBAR ESG Certification website and should contact their defined contribution plan's recordkeeper to find out how they can work with DALBAR to begin the certification process. Voya provided assistance to DALBAR in developing this certification, but has no role in the assessment process.

Keith Burger joins Luma from AIG

Luma Financial Technologies, an independent, multi-issuer structured products and annuities platform, announced today that Keith Burger, has joined the company as National Sales Director for Annuities. He will lead Luma's expansion across all distribution channels, a Luma release said.

Burger will "oversee the firm's strategic initiatives to provide Luma's scalable platform to financial professionals looking to increase the efficiency and effectiveness of transacting in the annuity marketplace," the release said.

Previously, Burger spent more than 22 years as Senior Vice President, National Sales Manager at AIG. Earlier at AIG, he was a Divisional Vice President and External Wholesaler. He earned a Bachelor of Arts degree in Economics from the University of Colorado Boulder. He started with Luma on June 14th and is currently based in Edwards, Colorado.

Paul Garofoli joins The Standard

The Standard announced the hiring of Paul Garofoli as a regional sales director of Individual Annuities. Based in Texas, he will work with independent distributors and advisors across the country. His 38 years of insurance brokerage and distribution experience includes underwriting, product development, marketing and sales with a variety of companies.

Garofoli holds a Bachelor of Arts in political science and economics from the University of Massachusetts at Amherst. Paul is a Fellow in the Life Management Institute.

"Paul is known for his enthusiasm, communication skills and support of agencies and producers," "Paul is a noted presenter and has trained agents in all 50 states, two U.S. Territories and several European countries," said Rich Lane, vice president of Individual Annuity sales and marketing at The Standard, in a release.

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