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## Honorable Mention

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By Editorial Staff    *Wed, Sep 8, 2021*

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*Jackson National enhances retirement income gap calculator; Ubiquity introduces 401(k) for 'solopreneurs'; 'Income Lab' adds \$1.7 million in seed financing; Many women prefer goal-based investing: Cerulli and Schwab; FIG to offer 'Quinci' education, planning and distribution platform; RGA completes EUR3.3bn pension risk transfer deal.*

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### **Jackson National enhances retirement income gap calculator**

Jackson National Life Insurance Company said it has enhanced its proprietary retirement expense calculator tool, designed to help financial professionals effectively project their clients' retirement expenses based on the federal government's Consumer Expenditures Survey data.

The updated tool, now named the "Retirement Expense & Income Calculator," features an income gap analysis and a Proposed Gap Solution illustration powered by the Hedgeness Income Engine.

The tool allows financial professionals to enter data points, including current income, retirement age and retirement state, and generate a custom client report that is personalized to their client's needs. Enhancements include a new income gap analysis that now enables financial professionals to help their clients determine which expenses are essential for retirement and calculate the gap between those expenses and guaranteed income sources to provide the dollar amount needed to cover the income gap.

If there is an identified gap, the new proposed gap solution then illustrates an amount that could be invested in a variable annuity with an optional income benefit to cover the income gap identified. One enhancement to the new tool is the proposed gap solution, which is powered by the Hedgeness Income Engine, the first cloud-based platform exclusively focused on retirement income outcomes.

Financial professionals who would like to learn more information about the planning calculators and tools Jackson offers can visit <https://www.jackson.com/your-financial-future/calculators-and-tools.html>.

### **Ubiquity introduces 401(k) for 'solopreneurs'**

Small business retirement plan pioneer Ubiquity has introduced Single(k) Plus, a full-service solo 401(k) plan with recordkeeping capabilities tailored to "solopreneurs," freelancers and

the self-employed.

With Ubiquity acting as the third-party administrator and recordkeeper, this streamlined individual 401(k) gives solopreneurs the power to easily select investments, make contributions, and track assets within the plan.

Single(k) Plus includes professional 3(38) investment oversight with Ubiquity's CensiblyYours fund list and model portfolios. Additionally, the new product offers full customer service support and loan provision capabilities along with all the benefits of a traditional retirement savings vehicle.

Released ahead of the Sept. 15 self-employed quarterly estimated tax deadline, Single(k) Plus also gives solo business owners the ability to deduct contributions, along with any plan costs, as a business expense.

The announcement follows Ubiquity's selection to serve as 3(16) plan fiduciary, recordkeeper, and third-party administrator for Sallus Retirement's new Pooled Employer Plan (PEP) as well as the addition of turnkey ESG fund options to Ubiquity's 401(k) offerings.

### **Income Lab adds \$1.7 million in seed financing**

Income Laboratory, Inc., a provider of dynamic retirement planning software to the investment industry, has raised \$1.7 million from industry executives and investors in a seed financing round the Denver-based startup announced this week. The firm has had \$3 million in funding to date.

Investors include Dave Agostine, a former managing director for BlackRock and former CEO of Cachematrix; Tom Florence, a managing director at Hamilton Lane and former CEO of 361 Capital; and Robert Pinkerton, CFO at Conga and an Income Lab board member.

Income Lab introduced a beta version of its cloud-based software in early 2020 for the financial advisory and planning market. Now fully launched, the software incorporates economic and market conditions, dynamic spending analysis, tax-smart distribution planning, and automated plan monitoring and management. Income Lab charges advisors approximately \$159 a month per seat.

Earlier this year the firm added a Tax Center, providing advisors with enhanced tools to evaluate the tax consequences of various portfolio withdrawal strategies, including planned

cash flows from multiple sources.

Income Lab automates retirement plan monitoring by checking plans monthly to see whether circumstances have changed sufficiently to warrant any modifications. Income Lab then notifies the advisor who can discuss possible adjustments with clients.

Rather than solely using current static software that runs traditional Monte Carlo scenarios, advisors can enhance their practices by adding Income Lab's technology to adjust dynamically for evolving economic and market conditions, tax regime changes, and shifts in spending.

Agostine and Florence serve on Income Lab's advisory board, in addition to Derek Tharp, a financial planner at Conscious Capital, lead researcher for financial blog Kitces.com, and assistant professor of finance at the University of Southern Maine.

Income Lab Chief Innovation Officer Justin Fitzpatrick, Ph.D., CFA, CFP, and CEO Johnny Poulsen, CFP, co-founded Income Lab in 2018 after careers in financial services sales, distribution and management at Jackson National. The firm will use the latest funding to continue to develop and market software.

"We started Income Lab because we saw a massive gulf between the best ideas in retirement income planning research and what an advisor could actually deliver to clients," Fitzpatrick said in the release. "Income Lab sits at the intersection of practice, research, and technology and is the first truly dynamic retirement income planning platform."

"We built Income Lab as a 'bring your own investments' platform," Poulsen said. "Our sweet spot is small- and mid-size registered investment advisors that focus on financial planning and have well-defined approaches to investing but are open to new ideas and research in their planning process."

Women now represent just over half (50.8%) of the US population, according to the US Census Bureau. They graduate from college at higher rates than men and have reached the highest rungs on the corporate ladder. They also tend to outlive their husbands?

In short, women represent a market that male financial advisers can't afford to underestimate or overlook as easily as—despite 50 years of feminist milestones—they still do.

## **Many women prefer goal-based investing: Cerulli and Schwab**

A new [white paper](#) from Cerulli and Schwab Asset Management tries to help advisers correct this market failure by offering “actionable insights for advisers seeking to enhance their client experience for women investors across three stages: client acquisition, engagement and communication, and planning and portfolio construction.”

### **Segmentation**

First, to capture women investors’ business, advisers must start by identifying a segment of the market that best aligns with their services, processes, and personal passions. Women within a specific demographic are more likely to share interests, needs, and preferences. After identifying a segment based on common attributes (*i.e.*, profession, passions, life stage, etc.), advisers can develop a tailored approach and resources that speak directly to the needs of women investors.

“Ultimately, a clear segmentation strategy translates to clarity and intentionality in all other aspects—from authentic business development to targeted service delivery,” said Marina Shtyrkov, associate director at Cerulli.

### **Engagement and communication**

The next stage of the client experience involves client engagement and communication. According to the research, one in five women investors consider the relationship with their advisor and the adviser’s trustworthiness to be the driving force behind overall satisfaction.

“To build trust with women investors, advisers need to foster a sense of collaboration, apply active listening skills, and engage both spouses equally,” added Shtyrkov. “This includes nonverbal communication, use of inclusive language, and proactive outreach.”

### **Goals-based process**

In qualitative research interviews with advisers, Cerulli observed that women investors are more inclined than men to engage in a holistic, goals-based process that prioritizes financial planning over investment performance. For women, money isn’t an end in itself but a means to an end. Their portfolios need to align with their values and objectives.

## **FIG to offer ‘Quinci’ education, planning and distribution platform**

Financial Independence Group, LLC (FIG), a financial services conglomerate working with

independent financial advisors and insurers, is launching “Quinci,” a digital platform powered by SIMON, the online distributor of structured investments and insurance products.

FIG specializes in annuities, long-term care, and life insurance products. Quinci will product advisers with education, analytics, seamless execution, and business management through a partnership with SIMON Markets’ web platform for wealth management professionals.

Quinci is divided into five sections:

**Education:** Provides tools to teach advisers about fixed indexed annuities, structured investments, including resource libraries with videos that can be shared with clients.

**Financial planning:** Using built-in financial planning tools and tools from some of the largest platforms in the industry, advisers can identify the ideal profile for their client.

**Marketplace:** Advisers can view, filter and analyze products all in one place, assess historical and hypothetical performance under different scenarios, and utilize advanced tools to evaluate products for specific clients.

**E-application:** Provides fully embedded, seamless execution of the products that are best-suited for clients. With built-in product training checks and the ability to pre-fill key parts of the application, advisers can submit business with confidence.

**Lifecycle:** Advisers can manage their entire book of business from initial submission to maturity with real-time status updates and two-way digital communications. After receiving account values, surrender information, and renewal rates directly from the carrier, they can use the Efficient Frontier to re-analyze their clients’ allocations on a yearly basis.

#### **RGA completes EUR3.3bn pension risk transfer deal**

Reinsurance Group of America, Incorporated (NYSE: RGA) a leading global life and health reinsurer, today announced the completion of a longevity reinsurance transaction with Athora Netherlands, a leading pension provider in the Dutch market.

The reinsurance transaction covers an in-force portfolio of approximately 46 thousand individual annuity policies written by Athora in the Netherlands with total reserves of approximately EUR 3.3 bln. Under this reinsurance agreement, the longevity risk is transferred to RGA over the full remaining term of the underlying portfolio.

“We are very pleased to have worked with Athora to complete this transaction. This deal is representative of the guiding principles of RGA – to work closely with our clients and partners to develop customized solutions to help them address financial challenges and position themselves for future growth,” said Olav Cuiper, Executive Vice President, Head of RGA EMEA. “We are actively working to grow our longevity business in continental Europe, and we are proud to build on our past groundbreaking transactions in the Netherlands and France and our strong franchise in the U.K.”

The transaction closed on July 1, 2021 and is effective since then. Additional terms of the transaction are not being disclosed.

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