
Honorable Mention

By Editorial Staff Thu, Nov 29, 2018

Milliman launches "Account Lock" for participants; Principal appoints new president of Retirement and Income Solutions; Wells Fargo offers retirement planning resources to participants; Two executive appointments at Northwestern Mutual; VisibleThread says banks could gain trust by writing more plainly.

Milliman launches "Account Lock" for participants

Milliman, Inc., has introduced a new security feature on [Millimanbenefits.com](https://www.millimanbenefits.com), which hosts account information for participants in Milliman client retirement plans. The Account Lock feature allows participants to "lock down" their accounts and prevent the initiation of any distributions or loans. It gives participants an added layer of defense against external security threats.

"It's an intuitive and effective security innovation that we expect to see imitated by other plan administrators," said Laura Van Domelen, a Milliman principal and Defined Contribution Client Relations Leader.

Principal appoints new president of Retirement and Income Solutions

Renee Schaaf, senior vice president and chief operating officer of Principal International, will become the new president of Retirement and Income Solutions (RIS) effective March 1, 2019. The current president of RIS and chairman of Principal Funds, Nora Everett, will retire at the end of March 2019 after four years in that position.

From 2000 to 2008, Schaaf held RIS leadership positions in marketing, strategy, and Principal's midsize retirement plan businesses. Before moving to Principal International to lead strategic planning and business development, she served as vice president of national accounts in the health division.

Her successor in Principal International will be announced in early 2019.

Everett joined Principal in 1991 as an attorney. She held senior leadership roles within the law department before becoming president of Principal Funds in 2008, and then CEO of Principal Funds in 2010.

Wells Fargo offers retirement planning resources to participants

Wells Fargo Institutional Retirement and Trust has launched a Retirement Income Planning Center, an online resource for participants over age 50 in plans that Wells Fargo Institutional Retirement and Trust administers.

The Center provides do-it-yourself resources to help participants create retirement budgets and income plans. It also features videos of retiree experiences and tools to help visitors envision what retirement might look like.

Wells Fargo Institutional Retirement and Trust has also developed Retirement Income Conversations. Participants in a Wells Fargo Institutional Retirement and Trust-administered retirement plan can call a dedicated toll-free number and talk with a trained representative about retirement income. Onsite presenters also hold meetings in person at the work sites of those companies.

Two executive appointments at Northwestern Mutual

Northwestern Mutual have announced two new senior leadership appointments:

Christian Mitchell has been appointed to executive vice president and chief customer officer, assuming responsibility for Northwestern Mutual's client and planning experience.

Mitchell will maintain his role as president of the Northwestern Mutual Wealth Management Company and will retain leadership of Investment Products and Services. Mitchell received his B.A. from Indiana University and his M.B.A from Yale.

John Roberts has been appointed to executive officer and vice president of distribution performance, working with the company's financial advisors and leaders. Roberts is responsible for driving sales and developing new advisors. Roberts received his M.B.A. from Northwestern University's Kellogg School of Management and B.S. in Finance from Indiana University.

To gain trust, banks should write more plainly

The 1851 novel *Moby Dick* by Herman Melville is easier to read than most of the content on even the best-performing banking websites, and this difficulty hurts trust in those financial firms. So says a newly published review of US banking communications by VisibleThread, a consulting firm.

"The financial services industry is one of the least trusted according to the Edelman Trust Barometer 2018. When asked what most damages trust, the number one response was

unclear terms and conditions,” said Fergal McGovern, CEO of VisibleThread, in a release.

Key findings of the VisibleThread [report](#) include:

- 90% of the banks surveyed use the passive voice excessively in their communications.
- The average American reads at an 8th-grade level. The bottom 10 banking performers create communications at a nearly 11th-grade reading level.
- 49 of 50 banks use sentences longer than the recommended level.

These factors make bank content complex and inaccessible. “Several banks could improve their rankings by making simple changes. Eliminate passive voice, reduce sentence length and choose less complex words,” according to VisibleThread.

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