
Honorable Mention

By Editorial Staff *Wed, Feb 3, 2016*

Brief or late-breaking items from Starburst/Wealthbox, LIMRA, T. Rowe Price, and Sumitomo Life/Symetra.

Robo-watch: New product enhances digital advice channel

Wealthbox CRM, web-based client relationship management application for financial advisors, released the Wealthbox API for technology partners in the fintech space. Developers can use it to create custom applications and data widgets for advisors using the Wealthbox CRM platform to integrate with their online services.

The Wealthbox API is REST-based and is part of a new version upgrade called Wealthbox 2.0, said Dan Ferranti, CTO of Starburst Labs, Inc., the makers of Wealthbox.

Wealthbox CRM for Gmail was also announced today. Available through a Google Chrome extension, the integration allows financial advisors using Gmail to view Wealthbox CRM activity in Gmail and add new contacts to Wealthbox, lookup contact details from Gmail, review and add client notes to Wealthbox, deep link to a contact record page from Gmail, and “send and save” emails to Wealthbox from Gmail in one click.

New Wealthbox API integrations are coming soon, from complementary fintech products to enabling services like Zapier.

The Wealthbox CRM for Gmail feature follows the recent Wealthbox+Slack integration. Said Alan Moore, co-founder of the XY Planning Network, “With the Wealthbox API and the new Gmail feature Starburst Labs continues to solidify itself as a forward-thinking technology company that has developed a CRM that advisors actually want to use. This is why the XY Planning Network provides Wealthbox CRM to all of its members.”

Wealthbox CRM is produced by Starburst Labs, Inc. (formerly Gotham Tech Labs) in New York. Starburst Labs’ suite of online products, including Wealthbase and InvestorSay, connect financial advisors with investors.

Planning pays off: LIMRA

A new LIMRA Secure Retirement Institute study finds that pre-retirees and retirees (ages 55-75 with financial assets of \$100,000+) who have a formal written retirement plan are more likely to feel more confident they are saving enough for retirement and more than twice as likely to feel very prepared for retirement than those without one.

The study, *The Benefits of Retirement Planning*, revealed significant differences between those with and without a formal written plan:

- Half of pre-retirees and retirees with formal written plan say they feel very prepared for retirement, compared with just 17% of those without one.
- 80% of those with a formal written plan have estimated how many years their assets will last into retirement, nearly double of those who don't have a formal written plan (42%).
- 78% of those with a formal written plan have developed a specific plan for generating income from savings; only 38% of those without a formal written plan have done so.

The Institute found that pre-retirees and retirees who have formal written retirement plans are more likely to roll over and consolidate their assets within two years. They are also more likely to convert a portion of their assets into an annuity within two years:

- Pre-retirees with formal written plans are twice as likely to convert a portion of their assets into guaranteed income (22% vs. 11%).
- Retirees with formal written plans are three times as likely to convert a portion of their assets into guaranteed income (25% vs. 8%).

T. Rowe Price mobilizes retirement readiness effort

T. Rowe Price has officially launched a redesigned Workplace Retirement site for its nearly 2 million plan participants. With the implementation of the new design, which provides optimal browsing on mobile devices, the firm has seen:

- 13% increase in enrollment completion rates over the past year.
- Creation of personalized Confidence Numbers by more than 50,000 participants (a way to measure the likelihood that users will meet their retirement savings targets, on a scale from 0-100).
- 57% more mobile traffic versus the old site.

Other key features of the newly redesigned site include:

- The ability for participants to create their own personalized Confidence Number
- Full integration with the T. Rowe Price FuturePath® planning tool
- The ability to aggregate and view balances, including outside assets
- Larger, more interactive charts
- A new account dashboard with the balance features used most by participants
- Tools, educational content, and videos to help participants make more informed decisions when they are considering taking a loan from their retirement plan
- The ability to initiate and complete a loan request entirely online, on any device
- A Loan Status Tracker that shows where the loan is in the process and when the participant can expect to receive the funds.

Sumitomo Life completes purchase of Symetra

Symetra Financial Corporation announced the completion of the acquisition of Symetra by Sumitomo Life Insurance Company in accordance with the terms of the previously announced Agreement and Plan of Merger, dated Aug. 11, 2015. As a result of the merger, each outstanding share of common stock of Symetra was converted into the right to receive \$32.00 per share in cash, without interest, less any applicable withholding taxes, and Symetra has become a wholly owned subsidiary of Sumitomo Life. Shares of Symetra common stock will no longer be listed for trading on the New York Stock Exchange.

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