
Honorable Mention

By Editorial Staff Thu, Jul 14, 2016

Brief or late-breaking items from MassMutual, Milliman, and OneAmerica.

Hugh O'Toole promoted at MassMutual

Massachusetts Mutual Life Insurance Co. (MassMutual) has named Hugh O'Toole as senior vice president, Head of Workplace Distribution. He leads all distribution and customer acquisition functions for MassMutual's retirement plans and workplace insurance businesses, reporting to Eric Wietsma, head of Workplace Solutions.

O'Toole is a veteran of MassMutual, having served in a variety of leadership roles for the retirement plans business. Most recently, O'Toole headed the Viability Advisory Group, which MassMutual purchased in November 2015. Previously, O'Toole served as head of sales for retirement plans for seven years, leaving in July 2014 to form Viability.

Milliman enhances participant website

Milliman, Inc., the global employee benefits consulting and actuarial firm, has launched a series of [website](#) enhancements for its defined contribution clients and their plan participants.

New features on MillimanBenefits.com include an interactive "It's Your Move" dashboard with tools that support successful retirement behaviors, such as saving enough to get the company match, diversifying investments, and utilizing automatic increase and automatic rebalance features. The site enhancements build on Milliman's "PlanAhead for Retirement" projection tool, educational Financial Resources Center, and mobile application.

Men and women think about retirement differently: OneAmerica

Men think about retirement more often than women, talk about it more frequently with work colleagues and believe they are more educated about tools needed to prosper in their golden years, according to OneAmerica's second poll in three years on the role of gender in retirement readiness.

Men self-scored themselves as having a significantly higher level of knowledge than women across 10 personal finance and retirement topics, including student loans and taxation on Social Security benefits.

Regarding pre-retirement debt, men and women showed the same propensity to avoid taking loans or hardship withdrawals at about 71%.

Regarding retirement plan features, men and women both placed the highest priority on an employer match on the employee's contribution to the 401(k) or other retirement plan. It was ranked first in importance by both sexes, followed by having investment options.

Women were more likely to place higher importance on the employer match (64% vs. 61% of men. Men were more likely to place importance on investment options (29% of men vs. 21% of women). Sixty-nine percent of men but only 55% of women say they think about retirement at least monthly.

Other highlights:

Men are more likely to discuss retirement with work colleagues (29%) compared to women (22% percent) and to cite a story in the news or media (16% vs. 11% of women) about retirement.

Men monitor their retirement plans more frequently than women. More than half of men do so monthly (53%) compared to 36% of women. Both men and women say it's important to know their current status relative to retirement savings goals, men are more likely to describe it as "very important" (54% vs. 48%).

OneAmerica conducted an online survey of 5,424 women and 5,331 men. More results of the OneAmerica survey will be released later this summer.

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