

Jackson and RetireUp partner on annuity illustration tool for advisors

By Editorial Staff Thu, Jan 17, 2019

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Jackson National Life, the leading seller of variable annuities, and RetireUp, the retirement income planning software provider, are partnering on a "Purpose Meets Planning" illustration tool that appears on Jackson National's website and serves as a "conversation starter" for advisors and clients.

The Purpose Meets Planning tool is now available on Jackson's Digital Advisor Success Hub (**DASH**). It is intended to generate interest in Jackson National annuities and in the RetireUp's retirement planning software among advisors.

The tool allows visitors to the page to see the impact of devoting part of a hypothetical investor's portfolio to a variable annuity with a lifetime income rider. There are three hypothetical unmarried investors: a 65-year-old, a 55-year-old, and a 45-year-old.

Users of the tool can manipulate "sliders" to adjust the amount of monthly income the investors need in retirement, that amount of savings they have, and the percentage of their taxable or tax-deferred accounts that they want to apply to the purchase of a variable annuity with an income benefit. The tool then shows if and to what extent the addition of lifetime income to the portfolio reduces each retiree's risk of running out of money.

"Purpose Meets Planning is targeted to planning-focused advisors trying to visualize what retirement looks like, with or without the benefit of an annuity," said Dev Ganguly, Jackson's senior vice president and chief information officer, said in a press release.

RetireUp's algorithms were chosen to power Jackson National's wizard after RetireUp participated in a Jackson "Hothouse competition." The competition is a "creative problem-solving methodology" that Jackson employs to encourage teamwork, innovation and agility.

Six competing cross-discipline teams were given three days to develop a working software prototype for Jackson advisors. A panel of judges that included customers and members of Jackson's executive leadership team scored the prototypes. RetireUp was part of the business solution voted best among the teams that participated in the invitation-only event.

Based in Libertyville, Illinois, RetireUp creates integrated retirement income planning solutions designed to engage clients and strengthen the client-advisor relationship. RetireUp technology platforms present complex concepts as easily understood numbers and graphics, using actuarial-level product modeling, data integration and an automated forms system to streamline the planning process.

RetireUp president and chief sales officer Michael Roth told *RIJ* this week that the partnership with Jackson National was the first where RetireUp “provided a custom API integration” with an annuity issuer to create a simple engagement tool on its website. “This is a lighter version of what we do,” he said. “It’s meant to be a simplified view to let advisors see the value that an annuity can provide for their clients.”

But his firm has recently formed partnerships with AXA, Brighthouse Financial and Great-West Financial and built their annuity product specifications into the RetireUp Classic and RetireUp Pro income modeling tools, which RetireUp licenses to independent advisors, captive agents, broker-dealers, registered investment advisors and insurance marketing organizations.

“We’re a goal-based platform,” Roth told *RIJ*. “We focus on the clients’ essential needs, and you can add new goals or expenses on top of that. We aim for income stability. We want the planning conversation to illuminate all of the risks that retirees can face. The client’s fundamental question is, ‘Can I retire?’ We ask, ‘How can we help them mitigate those risks and stabilize their income.’”

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