
Study faults retirement and investment websites

By Editor Test Thu, Aug 22, 2013

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Compared to high-traffic, highly successful websites like Amazon.com and Expedia.com, retirement and investing sites get lower scores from consumers for usability and engagement, according to a brief [report](#) released by the research firm [Change Sciences](#).

Retirement and investing sites in general are less likely “to compel site visitors to take desired actions such as returning to the site, signing up, or recommending the site to a friend,” the report said.

The data was gathered last July, when New York-based Change Sciences asked users to interact with retirement and investing web sites and provide feedback on their experiences. A sample of the findings was released this week.

Company sites that were evaluated included Ameriprise, E*Trade, Fidelity, Merrill Edge, Schwab, T.D. Ameritrade, T. Rowe Price and Vanguard.

According to the released report, “Retirement and investing sites scored below average for usability and engagement, and well below average for conversion. [As a group], they ranked behind any other group in our current data set for their likelihood to convert prospects.”

Specifically, “The top stumbling blocks [for users] were that there was too much going on, they were forced to do too much reading, and the navigation was difficult,” the report said. Bank sites tended to be more user-friendly than brokerage sites.

For those reasons, retirement and investing sites lagged sites in other industries. “Retirement sites are a significant distance from top performing sites in travel, ecommerce and entertainment. Compared to our current top financial site, Chase Cards, retirement and investing sites are 10% less engaging, 12% less usable, and 27% less likely to convert,” the report said.

“Users want to have the most important information readily available. People were not willing to search through long paragraphs of dense text to find what they sought,” the report said.

Two typical user comments: “Too many choices, nothing in particular stood out as ‘read me first’” and “I think the website is convoluted. It’s difficult to navigate. I wish there were clearer, more direct links to pertinent information in clear view on the main page. I was overwhelmed and probably wouldn’t access the website again unless I absolutely had to.”

Although most U.S. households are eligible to contribute to retirement accounts, few do so, the report noted. Only 16% of U.S. households contributed to any type of retirement account in tax year 2011. Still,

retirement savings accounted for 36% of all household financial assets in the U.S. at the end of the first quarter of 2013, according to Investment Company Institute figures.

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