
SunGard names key trends in retirement plan services

By Editor Test *Fri, Jul 26, 2013*

"Larger retirement plan providers will look globally to achieve growth in new markets such as Latin America, Asia and the Middle East," the technology giant predicts.

SunGard, the global technology company, has identified six key trends that are impacting retirement record keepers and plan sponsors:

1. Retirement record keepers are seeking managed services offerings to help control costs, scale the business efficiently, and simplify and streamline retirement plan administration in order to compete.
2. As advisors play a larger role in individuals' retirement planning, retirement administrators will invest in data, analytics and productivity tools to help advisors enhance service to participants.
3. Retirement plan administrators will look to provide standardized fiduciary, compliance and reporting solutions to help reduce the cost of compliance and help employers meet their increased responsibilities amid continued regulatory change.
4. With the majority of Americans unprepared to fund their retirement, providers are placing a higher priority on offering retirement readiness support, including income projection tools and guaranteed income products.
5. As baby boomers retire, record keepers and advisors will seek growth through innovation by engaging younger participants via mobile and social media channels, while also leveraging these channels to reach smaller and micro markets.
6. Larger retirement plan providers will look globally to achieve growth in new markets such as Latin America, Asia and the Middle East.