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## The Bucket

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By Editorial Staff    *Sun, Oct 31, 2010*

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*Late-breaking items about The Hartford, AARP, Ameriprise Financial, RegEd, the Insured Retirement Institute and more...*

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### **New Participant-Ed Program from The Hartford**

In synch with *National Save for Retirement Week*, The Hartford Financial Services Group has launched a new educational program to defined contribution plan participants, including a salary deferral illustration tool to highlight the value of long-term saving.

The program, called “Your Retirement. Plan for Life,” will be available to more than 1.5 million plan participants in some 32,000 401(k), 403(b) and 457 plan sponsors with a total of \$43.8 billion in assets (as of June 30, 2010), The Hartford said.

The program is also available to all new retirement plan sponsors and participants who sign up with The Hartford.

One personalized tool in the program, called the “deferral illustrator,” illustrates the effect of different salary deferral percentages on take-home pay, taxes, and potential for long-term retirement savings. It also shows the cost, in terms of lost savings potential, of delaying contributions.

The program includes a risk tolerance questionnaire, an asset allocation overview, presentations delivered via the *Brainshark* web-based communication platform, articles and calculators. Special initiatives will target younger workers who are less likely to participate in a retirement plan and workers over age 50 who are eligible to make “catch-up” contributions.

The Hartford also has 70 retirement education consultants who conduct on-site seminars around the country and work with participants individually. The educational efforts are typically coordinated with financial advisors, who can exert the biggest influence on participation within the plan, The Hartford said in a release.

### **Males, Females Think Differently about Retirement: Ameriprise**

The recession has altered many Americans’ attitudes and preparation for retirement, but Women and men are not responding in the same way to the Great Recession, according to the *New Retirement Mindscape II* study, sponsored by Ameriprise Financial.

The results of the study show that women, though less confident about their financial situation, are more “enthusiastic” than men about reaching retirement (74% vs. 65%). The number of men who “enjoy retirement a great deal” has dropped to 56% from 67% since 2005, but the number of women do has

remained steady.

The survey also found:

- Women are more likely than men (28% vs. 22%) to cite an illness or health issue as the one thing that made them seriously think about retirement.
- The number of retired women who named illness as their primary retirement trigger increased substantially from 2005 to 2010 (18% vs. 28%), while the number of men saying so stayed at about 20%.
- Women were also more likely to cite a spouse or partner retiring, while men were more likely to mention a significant birthday, as the reason they began thinking about retirement.
- Both men and women said they are more likely to seek professional financial advice in 2010 than they were in 2005, but women remain more likely than men (46% vs. 38%) to do so.
- Pre-retired women are more likely than men to place great importance on being able to spend time with family (77% vs. 68%) and volunteer (31% vs. 22%) during retirement. Women are less likely than men to believe they will return to work either full- or part-time (27% vs. 38%).
- More retired women than men value spending time with family (72% vs. 58%), volunteering (31% vs. 18%) and traveling (27% vs. 19%).
- Fewer women than men are currently working during retirement (29% vs. 40%).

The *New Retirement Mindscape II* study and its predecessor, *New Retirement Mindscape*, were commissioned by Ameriprise Financial, Inc. and conducted by telephone by Harris Interactive in May 2010 and August 2005 among 2,007 (2010) and 2,000 (2005) U.S. adults age 40-75.

## **AARP Launches Retirement Calculator**

In an effort to improve upon existing retirement calculators, including its own, AARP (the organization that advocates on behalf of Americans over age 50) has launched a new version of its [Retirement Calculator](#).

“Based on user feedback and a changing retirement landscape, AARP revamped its retirement calculator to enhance usability, but maintain accuracy in its results,” said Jean Setzfand, Director of Financial Security at AARP, in a release.

New features of the AARP Retirement Calculator include:

- The ability to develop a retirement plan for a dual-income home.

- The ability to calculate and include individual Social Security benefit estimates as a part of retirement income.
- Easy-to-navigate tabs.
- The ability to experiment with various retirement scenarios.

Upon completion of the calculator, individuals will be provided links to a number of AARP resources to learn more about Social Security, financial planning and health care in retirement. The new AARP Retirement Calculator does not promote any product or service.

### **Gen Y Money Coach and MassMutual Team Up**

MassMutual's Retirement Services Division continues its web-based RetireSmart national participant seminar series with *"Can't Afford NOT to Save,"* featuring Farnoosh Torabi, the Generation Y money coach and best-selling author.

The online seminar will be webcast Wednesday, Nov. 10 at noon Eastern Time. The educational series is for MassMutual participants and plan sponsors, and will focus on establishing and achieving personal retirement goals, putting money to work and boosting earning potential.

MassMutual retirement plan clients can register by logging in to their retirement plan account at [MassMutual.com/retiresmart](http://MassMutual.com/retiresmart) and clicking on the *"Can't Afford NOT To Save"* event banner on the home page.

The RetireSmart seminars consist of a half-hour presentation followed by a half-hour of Q&A. A seminar, *Understanding How Social Security and Medicare Impact Your Retirement.* was presented by Daniel Moraski, a Social Security official.

### **AXA Equitable Airs Third 'Retirement Reality Show' Episode**

AXA Equitable Life has released the third in its series of "Retirement Reality Show" videos. The series explores the attitudes, behaviors and experiences of Americans as they prepare for and live through retirement.

Called, "Protecting Retirement - Not a Walk in the Park," the new episode shows a series of brief interviews with more or less random passersby in Manhattan's Central Park, who talk about how they "protect what's important to them."

"We discovered that people are clear about insurance coverage for protecting their cars, homes, health and

lives, but when it comes to protecting one of their most important and valuable assets—their retirement nest eggs—confusion reigns,” said Chris Winans, senior vice president, External Affairs at AXA Equitable.

AXA Equitable’s “Retirement Reality Show” video series complements the company’s ongoing research on the issues surrounding retirement. The new video can be found at [The Source](#), AXA Equitable’s multi-media Web page that provides information and thought leadership on a wide array of financial protection and retirement planning topics.

Previous episodes in AXA Equitable’s “Retirement Reality Show” series include [“Is Retirement a Shore Thing? Wall Street Hope Meets Boardwalk Reality”](#) and [“A Garden State of Mind: Expecting the Unexpected?”](#)

### **IRI and RegEd to Launch NAIC Required Annuity Training Platform**

The Insured Retirement Institute (IRI) and RegEd have agreed to offer a product-specific training platform and four-hour course delivery program that complies with the educational mandate of the new NAIC Suitability Regulation.

This industry-wide, “one-stop” platform will include insurer-produced product specific training, as well as state-approved required training. The platform will launch on November 22, allowing producers to meet Iowa’s implementation date of January 1, 2011.

The platform will provide:

- Access to all training requirements.
- A dedicated location where insurers can publish product-specific training courses.
- The ability to print certificates of completion.
- An e-mail system enabling insurers to notify producers of new or updated product specific training requirements.
- Customized data feeds and real-time search tools to help insurers and broker/dealers to help meet their compliance requirements.

“More than 750,000 financial services professionals visit RegEd every year to complete compliance requirements and a significant percentage of these individuals overlap with IRI’s membership,” said John M. Schoebel, CEO of RegEd.

### **\$10,000 Awaits Collegians with Best Retirement Essay, Video**

In 2009, 40 teams from 21 colleges and universities, including Harvard University, the Air Force Academy, the University of Michigan and Boston University, participated in the first year iOMe Challenge,

established by Plan Administrators, Inc., or PAi, to get members of the Millennial generation to think about retirement.

Now in its second year, the contest calls for college students to write an essay of up to 10,000 words and one-minute or less video. The 2010 contest, sponsored by Sage North America, a provider of financial management software, requires contestants to illustrate what life will be like for them in 40 years if their savings rate increases to 6%, versus if it does not. The deadlines for submission are October 31 and November 21 respectively.

Last year, a team from Western Michigan University won the contest. This year's winning team will receive \$10,000 and a free trip to Washington D.C. to present their entry to members of Congress. Their faculty advisor will receive \$2,000. Three honorable mention prizes of \$2,500 for teams and \$1,000 for advisors will be awarded.

Judging will take place January 16, 2011, and the awards reception will be held in Washington D.C. in March 2011. Details are available at [www.iomechallenge.org](http://www.iomechallenge.org).

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