
The Bucket

By Editorial Staff Thu, Mar 12, 2015

Brief or late-breaking items from ASPPA, Financial Engines, Prudential and Transamerica.

New brand, ‘American Retirement Association,’ replaces NAPA and ASPPA

The “American Retirement Association” is the new name of an umbrella organization that includes the American Society of Pension Professionals & Actuaries (ASPPA), the ASPPA College of Pension Actuaries (ACOPA), the National Association of Plan Advisors (NAPA), and the National Tax-deferred Savings Association (NTSA), Brian Graff, the organization’s CEO, announced today. In a release, Graff said:

“As such, the American Retirement Association steps into the role of coordinator, overall industry advocate and provider of services like advocacy, media relations, conference support, communications, membership services, etc. And when the retirement industry as a whole needs a single voice speaking out for its interests, it now has that voice. Each sister organization will continue to be in the public limelight, of course, but associated primarily with those issues that affect its core membership. Each will also continue to set its own membership standards and classifications, and to have its own governance structure.

“In the weeks since the adoption of this new structure, we have been working with the leadership of each of the individual associations, as well as the new American Retirement Association board, to develop branding and logos, and to obtain a new web address, www.usaretirement.org, to accompany our new name and consistent mission: to educate all retirement plan and benefits professionals, and to create a framework of policy that gives every working American the ability to have a comfortable retirement.”

Plans using Financial Engines have \$1 trillion in assets

Financial Engines announced that assets in employer retirement plans offering the company’s advisory services now exceed \$1 trillion. The company offers independent advisory services to more than 600 companies with more than nine million employees.

The Sunnyvale, Calif., company, founded by Nobel laureate William Sharpe, provides online investment advice, managed accounts and education services for near-retirees. Clients

include Delta, Ford, Microsoft and Northrop Grumman.

In the last five years, the company has experienced 245% growth in the aggregate assets of retirement plans where its services are available.

Separately, Financial Engines announced that its Social Security planner program has identified more than six billion dollars in additional Social Security benefits for users. The program was launched last year.

Scott Kaplan to lead Prudential's pension risk transfer team

Prudential Retirement has named Scott Kaplan as the head of its Pension Risk Transfer Business team. Kaplan replaces Dylan Tyson, who will join the senior leadership team at Prudential of Korea, based in Seoul. He will focus on retirement strategies for the Korean market.

Kaplan, an 18-year Prudential veteran, most recently led risk transfer and risk management strategies for pension plan sponsors as senior vice president and head of Global Product and Market Solutions in Prudential's Pension & Structured Solutions business. He previously served as the senior finance leader for Prudential's individual life insurance business and as managing director within Prudential's Treasurer's Department, where he co-headed the Corporate Finance Group and served as Prudential's liaison with rating agencies.

Kaplan will continue to report to Phil Waldeck, the group head of Pension & Structured Solutions. The rest of the team remains the same, including Amy Kessler, who will continue to serve as the head of the longevity reinsurance team.

Transamerica implements FireLight, new annuity processing program

Transamerica has recently implemented FireLight as its new platform for processing the firm's annuity products. FireLight, a back office service provided by Insurance Technologies, replaces Transamerica's in-house data system.

FireLight allows users to quickly validate the accuracy of annuity applications. The system automatically prompts with reminders and confirms the accuracy of the information. The new system also allows Transamerica to offer their distribution partners, including partners

who haven't had access to e-applications in the past, a mobile solution that simplifies the processing of Transamerica products.

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