



The Journey to Experience Innovation in the US Retirement Industry

Pathways to Create SUPERior Retirement
Experiences

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Introduction

The US is one of the largest retirement markets in the world, with over US\$37.5 trillion of assets under management. However, about 25% of the working-class population lacks adequate retirement coverage due to insufficient financial awareness and/or limited access to retirement plans. At the same time, the retirement industry is facing major headwinds such as growth challenges, fee pressures, regulatory changes, low interest rates, and excessive costs to maintain legacy systems. These pressures have led to several large-scale consolidation activities/exits in and from the market.

Defined Contribution (DC) plans account for over 30% of total US retirement plan assets, and there is an increasing emphasis on DC plans as a favorable savings option. This situation creates an opportunity for retirement providers and sponsors to fulfill existing gaps in plan participants' expectations from traditional retirement/pension products that have dominated the market to date. Because participants are presented with several investment options when choosing DC plans, higher participant awareness, efficient operations, and personalized offerings are valuable experience differentiators that can enable providers to create a strong brand recall and maintain their loyalty. Experience innovation in the retirement market can, therefore, be instrumental in accelerating revenue growth.

In this report, we highlight findings from research on 10 retirement providers' investments in experience innovation and explore the business benefits they realized. This report focuses on the 401(k) market as it makes up about 70% of the overall DC plan assets and 20% of the overall US retirement industry assets. We also list the drivers of delightful experiences for retirement firms by analyzing the participant journeys of four key demographic groups (young working professionals, mid-career professionals, near-retirees, and retirees) in the US and identifying their relevant pain points along the following stages:

- Retirement plan consideration
- Participant onboarding and servicing
- Account consolidation and decumulation

We also offer recommendations on potential investments that providers and sponsors need to develop their own target-state vision of SUPERior retirement experiences.

Paving the way to a differentiated retirement experience: understanding the participants' journey

Everest Group studied the leading 25 US retirement providers' customer experience investments and realized business outcomes that in total cover over about 80% of the retirement AUM in the US.

Out of the top 25, we selected 10 firms based on extensive public availability of information regarding their past and future investments on experience-enhancing initiatives. We realized that there was a strong correlation between their customer experience investments and realized business outcomes such as growth in Assets Under Management (AUM), participant enrollments, and Net Promoter Score (NPS) ratings between 2018 and 2020. Some examples of such initiatives include the following:

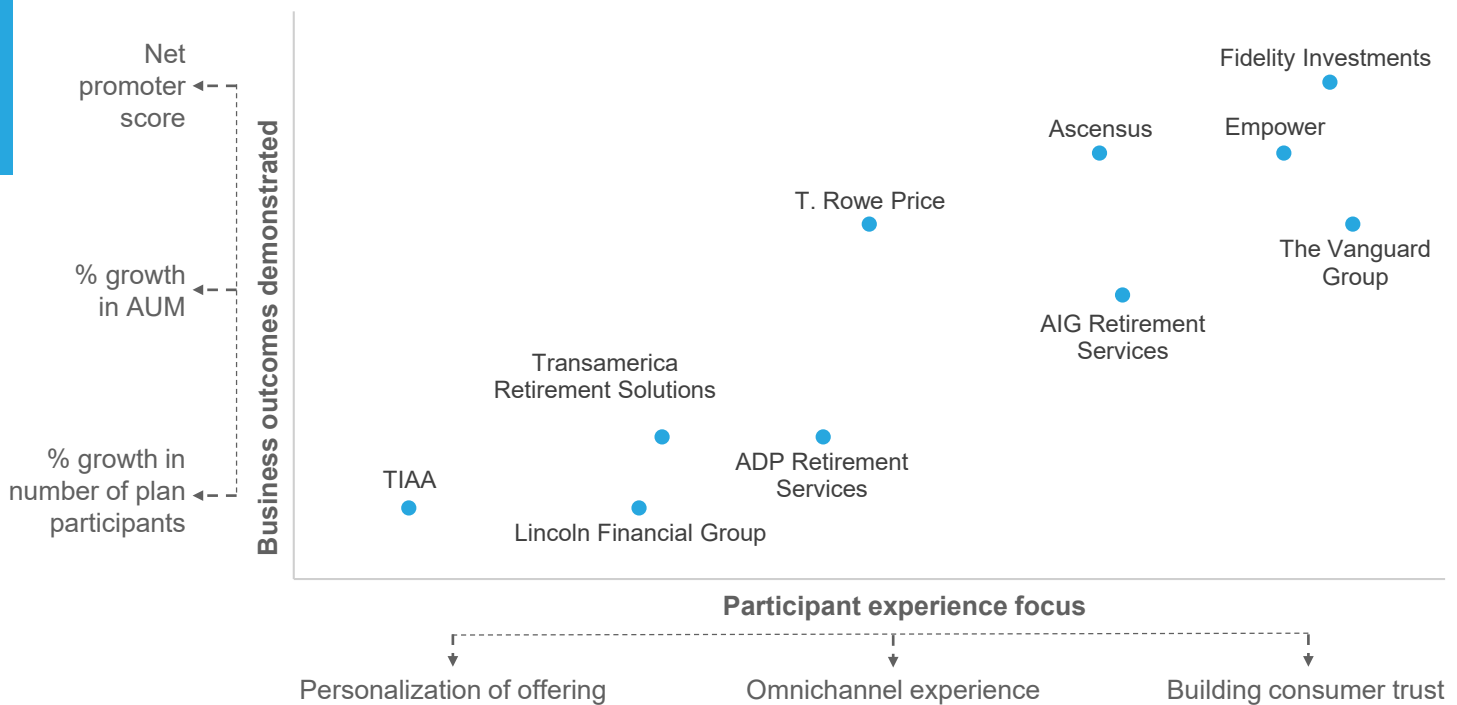
- AIG's investments in creating a robust set of solutions to empower participants to be goal-oriented in their retirement planning and have more control over their retirement goals, lifestyle, and spending ability
- Empower's increased focus on providing long-term financial wellness offerings
- Vanguard Group's investments in personalization and use of behavioral psychology (nudges) that enabled tailored communication for plan participants

A strong focus on participant experience led to positive business outcomes for these 10 leading retirement firms, as Exhibit 1 shows. The individual sub-parameters on the X and Y-axes have equal weightages in the landscape.

EXHIBIT 1

Correlation between participant experience and business outcomes

Source: Everest Group (2022)

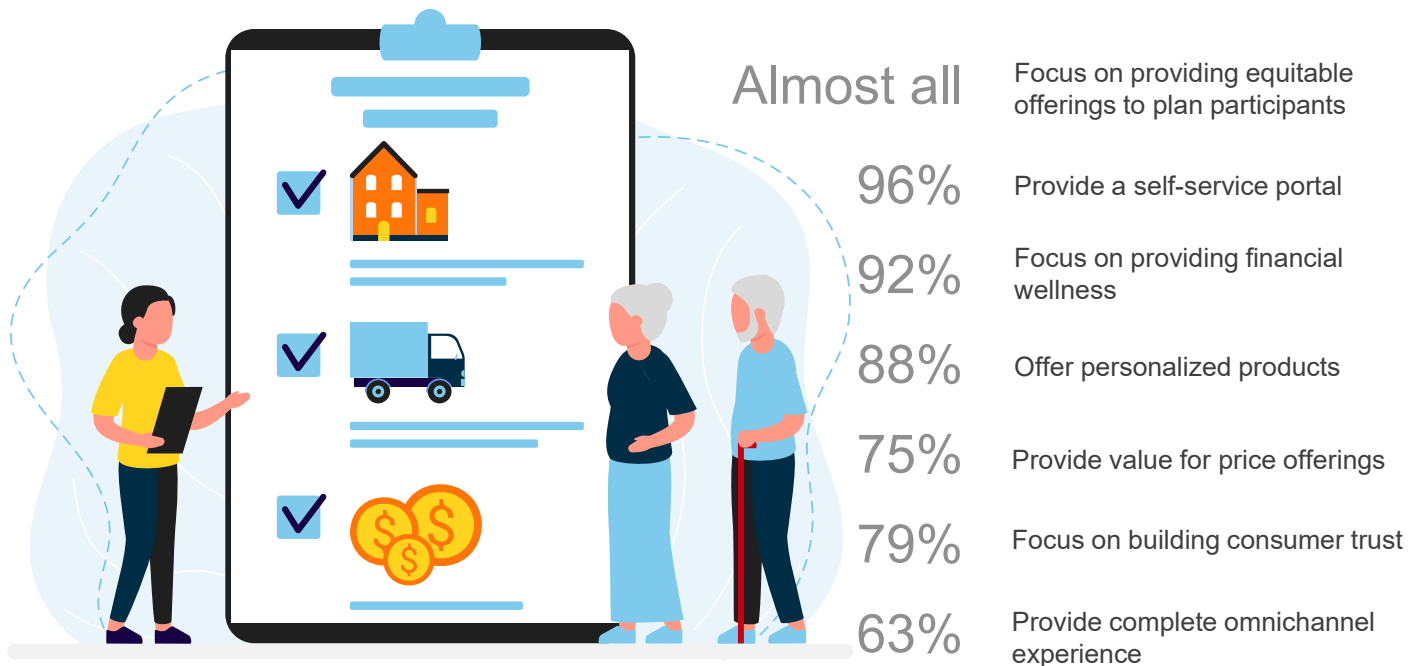


As business outcomes are closely tied to focus on experience, retirement industry companies tend to focus on it: nearly two-thirds are investing in enhancing sponsor and participants' experience, as Exhibit 2 depicts.

EXHIBIT 2

Retirement firms' focus on participant experience enablement

Source: Everest Group (2022)



The challenge for these organizations is to accurately define the experience journey and align it with their market position and strategy to maximize the value that can be derived from retirement funds; therefore, retirement market participants need to focus on:

- Industry-leading financial wellness capabilities
- Differentiated services at reasonable prices
- Speed and convenience
- Product alignment with evolving participant expectations

It is imperative for retirement plan providers to carefully identify and understand every step along the participant's journey, as well as their end-to-end retirement planning experiences. We have found through our research that the following outcomes are expected from retirement providers:

- Convenience and user friendliness of offerings
- Ease of access to information to research and understand options that best fit their needs
- Customization of current plans to meet their retirement goals

To identify the participant journey and the pain points, providers need to take the following steps:

1. Define the primary participant personas
2. Understand the target segment's retirement objectives
3. Define a detailed participant journey using appropriate digital tools
4. Identify participant pain points at various touch points
5. Solve the identified pain points using data and technology to enhance participant experience

Over 70% of millennials and Gen X-ers, and 42% of Gen Z-ers, are planning for retirement – their interests and experiences are different, making it necessary to create unique customer journeys for them.

We have identified four participants' personas – ranging from farthest from retirement to closest to (or even in) retirement – that those providers need to target and identify major pain points for:

- 1. Young working professionals:** These individuals have recently joined the workforce and have less than five years of work experience. They tend to have limited investment experience and/or financial awareness. Their major retirement-related pain points are:
 - Lack of financial awareness: unaware of the importance of personal finance management, saving plans, and inadequate disposable income
 - Limited account servicing: manual support, lack of account portability options, unresponsive support channels, and generic advice
 - Inadequate reasons to start planning: young professionals do not see enough reasons to start planning for their retirement early
- 2. Mid-career professionals:** These individuals usually have 5 to 30 years of work experience, and their common life challenges include job changes, home purchase, marriage, and childbirth, all of which could lead to higher insurance premiums, mortgages, and credit card debt. They are at a crucial stage to plan for retirement. The major retirement-related pain points are:
 - Complexity of retirement account servicing: tiresome process to merge accounts, and integrate spousal accounts
 - Generic support: Lack of access to goals-based retirement planning
 - Non-user-friendly interfaces: Complex navigation and static interfaces
- 3. Near-retirees:** These individuals usually have over 30+ years of work experience and are a few years away from retirement. They have higher disposable incomes to invest in their retirement. Their major pain points are:

- Lack of integrated services: inadequate integration options such as with Health Savings Accounts (HSAs)
 - Limited personalization: generic advice, limited plan options, and lack of projections/visualizations
- 4. Retirees:** These individuals are retired and have started to receive benefits from their retirement funds. Their major retirement-related pain points are:
- Digital illiteracy: lack of basic knowledge on how to use digital self-service portal(s) and website(s)
 - Insufficient post-retirement wealth planning services: inadequate asset servicing, estate planning, trust fund management, and long-term care expense management options

Exhibit 3 depicts key retirement-related pain points by demographic group

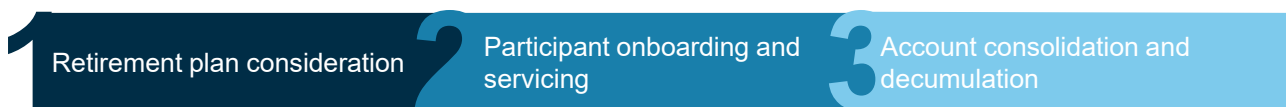
EXHIBIT 3

Key retirement-related pain points by participant demographic

Source: Everest Group (2022)



The retirement planning journeys for these participants break into three stages:



At each stage, we describe the touchpoints, associated challenges faced by participants, and the consequences because of the same.

Retirement plan consideration

As a participant embarks upon their retirement saving journey, we observed their pain points at the following stages as they try to augment plans offered by their employers or independently employed gig workers unable to access employer-sponsored plans:






1. Consider retirement planning: A young professional plans for retirement by looking at various retirement plan options and investment options provided by his/her employer. They seek advice from their personal as well as social networks. However, lack of financial literacy, a limited portfolio of products, lack of participant-centric information, security concerns, and inconsequential social media content often delay the planning process and inhibit decision-making. Sometimes the 401(k) plan offered by an employer is not enough to meet the retirement needs of employees and they need to supplement their savings such that they get access to a wider array of investment options and taxation benefits.
2. Contact advisors: The participant contacts a financial advisor to enquire about different plans and understand which one is best suited for them based on their needs and income level through email, virtual assistant, phone, SMS, and agents. However, unresponsive communication channels, generic website content, delayed responses, lack of customized tools, and limited trust in financial advisors lead to frustration, and the participants are unable to decide the best retirement savings option available.
3. Compare plans: The participant weighs different plans with the help of websites, expert advice, and personal network. However, lack of time and inadequate robo-advisory tools often make effective comparisons difficult.
4. Choose a plan and/or investment option: The participant needs to choose between their own employer-sponsored plan or get access to their spouse's 401(k) plan or go for an independent savings account to meet their retirement savings needs. In all cases, available options for investment(s) in their plans are crucial. Lack of real-time plan information and a cumbersome signing up process leaves the participant dissatisfied.
5. Decide to open retirement account(s): Once the participant decides to open a retirement account, lack of financial knowledge and tiring paperwork often lead to the creation of multiple accounts which incur high fees.

Exhibit 4 depicts the touchpoints, challenges, and consequences of each stage in the plan consideration stage.

EXHIBIT 4

Retirement plan consideration stage: touchpoints, challenges, consequences

Source: Everest Group (2022)

	Touchpoints	Challenges	Consequences
 Consider retirement planning	Personal & social network(s)	<ul style="list-style-type: none"> • Lack of financial literacy • Limited portfolio of products • Lack of participant-centric information • Security concerns 	Delayed retirement planning
 Contact advisors	Website, applications, phone, email, chat, chatbot, agent, individual financial advisors	<ul style="list-style-type: none"> • Difficult to gauge seller's intention • Unresponsive communication channels • Generic website content • Lack of personalized advice 	<ul style="list-style-type: none"> • Lack of trust in financial planners • Increased frustration • Inability to find the best-fit plan
 Compare plans	Expert advice, personal network, website	<ul style="list-style-type: none"> • Lack of time • Inadequate digital/robo-advisory tools 	Difficulty in starting to plan
 Choose a plan and/or investment option	Expert advice, personal network, website	<ul style="list-style-type: none"> • Cumbersome and time-consuming process • Lack of real-time market updates 	<ul style="list-style-type: none"> • Increased participant dissatisfaction • Inability to find the best-fit plan
 Decide to open retirement account(s)	Service portal	Manual document management processes and paperwork	Delayed participant servicing

Participant onboarding and servicing

Participant onboarding may include the following:

- **Registration:** The participant registers through the self-service portal or with the help of an agent to access the user dashboard. However, slow turnaround times, complex user interfaces and navigation, minimal mobile platform support, and confusing registration guidelines can complicate the process.
- **Login:** The participant logs in and accesses various financial tools, dashboards, and view visualizations to track financial status.
- **Modification of beneficiaries:** The participant may need to add, remove, or change beneficiary details such as adding spouses or removing a name after a domestic separation event from their plans during the time they are saving for their retirement.
- **Self-service:** Participants track their savings through the self-service portal. However, lack of integrated external brokerage accounts, inferior mobile platform support, minimal risk management tools and dependence on agents makes effective tracking difficult.
- **Statement generation:** The participant may generate statements from the service portal, but statements are often difficult for the user to comprehend, and high disengagement leaves them with limited understanding of their retirement fund.







- **Contributions:** Participants need to contribute to their retirement plans early and regularly to meet retirement savings needs. However, delayed and insufficient contributions often result in too-small retirement accounts.

Exhibit 5 depicts the touchpoints, challenges, and consequences of each step in the plan participant onboarding and servicing stage

EXHIBIT 5

Participant onboarding and servicing stage: touchpoints, challenges, consequences

Source: Everest Group (2022)

	Touchpoints	Challenges	Consequences
 Registration	Service portal, agent	<ul style="list-style-type: none"> ● Slow turnaround ● Inferior user interface ● Limited mobile platform support ● Manual nature of operations 	Delayed registration process
 Login	Service portal, agent	Inferior user interface	Poor user experience
 Modification of beneficiaries	Service portal, agent	<ul style="list-style-type: none"> ● Cumbersome processes ● Lack of assistance ● Slow turnaround ● Manual nature of operations 	Difficulty in adding/removing/changing beneficiary details
 Self-service	Service portal	<ul style="list-style-type: none"> ● Lack of integrated external brokerage accounts ● Inferior mobile platform support ● High agent dependence 	Dissatisfied user
 Statement generation	Service portal, agent	<ul style="list-style-type: none"> ● Paper statements ● Low level of digitization 	<ul style="list-style-type: none"> ● Difficulty in comprehension and lack of awareness ● Overload of irrelevant information
 Contributions	Service portal, agent	<ul style="list-style-type: none"> ● Irregular contribution ● Inadequate digital / robo-advisory tools 	Inadequacy of retirement funds

Account consolidation and decumulation

Account consolidation and decumulation may include the following:

1. Retirement account management based on event-based triggers (job switch, house purchase, family planning, medical emergency, financial condition): Participants need to take appropriate actions as they encounter certain life events, such as creating new accounts or merging existing accounts.
 - As a young professional enters the workplace or switches jobs, they may need to create or merge accounts
 - A married professional may need to combine spousal accounts, switch to a new plan, or fund housing, child education, or healthcare issues
 - A near-retiree needs to be prepared for medical emergencies







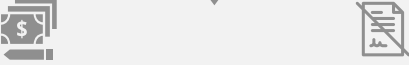
2. Seek advice: Participants encounter a variety of major life events for which they seek advice from agents and personal networks. However, lack of trust in agents, unresponsive communication channels and lack of personalized advice leads to dissatisfaction.
3. Compare plans: The participant weighs different plans with the help of websites, expert advice, and personal network. However, lack of time and inadequate robo-advisory tools often make effective comparisons difficult.
4. Plan maturity: Retirees need to decide how to use the accumulated savings effectively. They may continue with their account or terminate it. However, inadequate forecasting tools, lack of portfolio-specific news, and minimal visualization support inhibit efficient use of funds.

Exhibit 6 depicts the touchpoints, challenges, and consequences of each step in the plan participant account consolidation and decumulation stage.

EXHIBIT 6

Account consolidation and decumulation stage: touchpoints, challenges, consequences

Source: Everest Group (2022)

	Touchpoints	Challenges	Consequences
 <p>New job Family planning Home purchase Medical emergency Financial condition</p>	Event-based triggers	Not applicable	Delayed registration process
 <p>Seek advice</p>	Agent, chatbot, service portal, website, personal network	<ul style="list-style-type: none"> • Lack of trust in agents • Unresponsive customer channels • Lack of personalized advice 	Not applicable
 <p>Merge account Create new account</p>	Service portal, agent	<ul style="list-style-type: none"> • Cumbersome and delayed process • Difficulty account management 	Difficulty in adding / modifying beneficiaries' details
 <p>Preparation for retirement</p>	Service portal, agent	<ul style="list-style-type: none"> • Lack of assistance • Lack of digital tools for portfolio analysis 	Dissatisfied user
 <p>Retirement Plan maturity</p>	Event-based triggers	Not applicable	Not applicable
 <p>Use savings</p>			
 <p>Continue account Terminate account</p>	Service portal, agent	<ul style="list-style-type: none"> • Inadequate forecasting and visualization tools • Lack of personalization 	Insufficient plan value at maturity

Making participants' lives easier and securing their future with a SUPERior retirement planning experience

Secure

It is necessary for firms to provide transparency in plan options and deliver security features such as a seamless authentication service and verification experience. Near-retirees and retirees are at a considerable risk of cybercrime and are more vulnerable to online victimization, telemarketing fraud, pension scams, and phishing attacks, which makes it important to educate them about the proper use of digital tools. Moreover, there is a lack of foundation of trust in advice received from financial advisors in a digital model. This makes it necessary for both retirement providers and sponsors to make participants feel safe in sharing their confidential information to develop long-term participant trust and loyalty. In recent years, we have seen retirement providers be targets of increasing cyberattacks such as Transamerica Retirement Solutions, Cetera, and Alight. Given the kinds of attacks, including wire fraud, that lead to unauthorized loan withdrawals or hacking of accounts – there is an increasing emphasis on participant education about increasing risk of cyber threats and ways to combat them.

74% of US internet users are more alarmed than ever about their online privacy.¹

Ubiquitous

It is imperative for retirement providers and sponsors to provide an omnichannel experience to plan participants to respond to their requests quickly and ease of access to critical plan information. They need to provide anytime-anywhere access and arm plan participants with robo-advisory tools to navigate their retirement accounts.

Robust self-service portals allow participants access to their account details consistently across touchpoints such as a website or mobile application. Young professionals may prefer to access retirement plan information through digital means, while more mature participants such as mid-career professionals or near-retirees might prefer a mix of digital solutions and face-to-face interactions. Managing the retirement experience in this manner eliminates many intermediate steps involved in participant grievance redressal, reduces turnaround time, and promotes real-time account management, all of which empowers participants to make decisions related to their retirement. For plan sponsors, these processes ease data capture, which further helps them in providing personalized offerings.

Advanced data analytics and AI/ML capabilities help merge data from multiple digital touchpoints and reduce the amount of information that consumers need to digest at each stage. Digital channels reduce the time and effort to onboard participants by enabling data capture from multiple sources, reducing the heavy manual nature of these operations. This process also reduces errors and inconsistencies and the cost associated with updating multiple internal systems of record for sponsors (such as payroll, HR benefits, and finance & accounting systems).

¹ Source: Statista (2021)

Customer retention rates are 90% higher for omnichannel vs. single channel.¹

Personalized

Plan participants have varying preferences and needs, which requires retirement firms to target communications carefully. Retirement providers need to customize plan options and dashboards to showcase information such as projected retirement savings, alternative investment options such as real estate investments and digital and crypto assets, as well as long-term wealth creation goals, according to their respective needs. For example, AIG Retirement Services has launched an interactive assessment tool called as a FutureFIT digital platform that allows participants to be an active participant in their overall financial wellness journey beyond just being ready for retirement.

- Young working professionals need
 - Educational videos explaining the benefits of starting savings early
 - AI/ML-based robo-advisory solutions to help them with the best combination of retirement savings options across different types of plans
 - Support to be able to withdraw funds for student loan repayment in case needed
- Mid-career professionals tend to encounter a variety of life events that significantly impact on their finances such as job changes, marriage, childbirth / adoption, and family healthcare expenses. Careful and appropriate tracking of life-event data can help retirement providers tailor their offerings for participants, helping them to make better decisions based on their evolving goals. This aggregated demographic data also enables retirement service providers to create tailored plans. Ascensus, a leading retirement provider, is digitizing plan payments with partners such as Flywire for families participating in 529 savings plans that are plans geared towards meeting the rising cost of education in US. Through this partnership, Ascensus hopes to achieve faster automated payments to schools directly from the plans for participating families
- Near- and recent retirees need
 - Automated/proactive advice to help meet both pre- and post-retirement goals such as estate planning services, healthcare expense management (such as healthcare expense reimbursement, integration of HSA accounts for eligible individuals or families), and guidance on maintaining living standards after retirement. Lincoln Financial Group and Jackson National Life have been focusing strongly on total wellness of participants and overall retirement readiness for their plan participants
 - Options to access emergency/contingency funds or to meet financial shortfalls

90% of consumers are willing to share personal behavioral data with companies in exchange for a cheaper and easier experience.²

¹ Source: Omnisend (2020)

² Source: Statista (2020)

Easy

Retirement providers and sponsors need to give easy access to financial information and digital education tools. Automated video tutorials explaining operating procedures such as account creation, adding/updating beneficiary information, and statement generation can help plan participants to interact efficiently with their accounts, and they can help retirement providers establish a competitive edge. Providers could increase engagement in retirement planning through gamification, such as activity-based scorecards and rewards for regular contributions over a defined period leading up to their plan maturity. The Vanguard Group has been making consistent investments towards ensuring that their self-service portals are easy to navigate, are user-friendly, and are more targeted towards specific groups accessing their plan information.

The user friendliness of the interface is important to the consistency of participant experience across all human and digital touchpoints. A significant challenge for plan participants is understanding potential next steps in the retirement planning journey. Automated next step visualizations in self-service portals such as contribution shortfalls, bundling products based on significant life events, and preparation for imminent retirement could elevate the experience for all participants, easing the decision-making process at critical junctures.

71% of consumers want a consistent experience across all channels, but only 29% say they get it.¹

Responsive

Participants need their plan providers to be context-aware such that their requests can be resolved in a timely manner. At the same time, ensuring that participants and sponsors are fully prepared to deal with frequent changes in their external environment can go a long way to a superior retirement planning experience.

To achieve these objectives, retirement providers need to consider the following:

- As participants navigate through various touchpoints such as websites, mobile applications, self-service portals, and call centers, they value context-awareness. Ensuring that data across channels is captured in a unified manner enables providers to log participants' activity, which enables intelligent responses to their requests.
- To enhance responsiveness to the changing external regulatory environment, retirement providers arm sponsors and participants with advice and tools to help them keep up with compliance mandates. These could include features/functionalities such as automated tax form preparation, personal financial management tools, API-based integration with payroll, HR, finance & accounting systems, and regulatory compliance tools such as census management and compliance testing

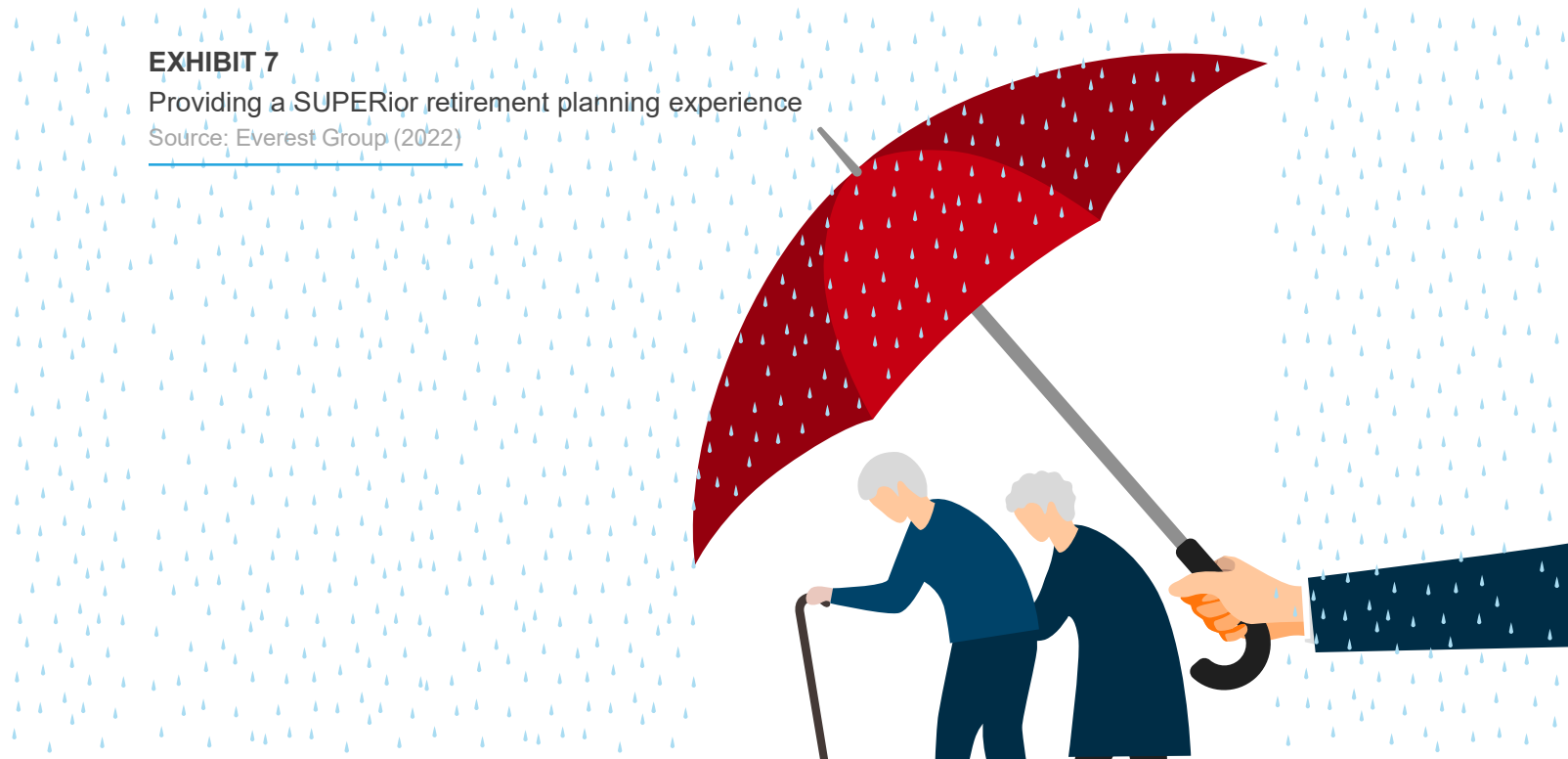
¹ Source: Go gladly (2021)

71% of consumers believe that a quick response from service teams can drastically improve customer experience.¹

EXHIBIT 7

Providing a SUPERior retirement planning experience

Source: Everest Group (2022)



S	U	P	E	R
<p>Secure</p> <ul style="list-style-type: none"> • Provide transparency in plan options • Deliver strong security features that do not hinder participant experience, such as a seamless authentication / verification 	<p>Ubiquitous</p> <ul style="list-style-type: none"> • Allow anytime, anywhere, and device-agnostic access to plan information • Arm participants with robo-advisory and digital tools to navigate their plan information • Create an integrated ecosystem of offerings 	<p>Personalized</p> <ul style="list-style-type: none"> • Provide relevant goals-based retirement plans to target groups • Customize self-service portals • Combine customer data across digital touchpoints to tailor services 	<p>Easy</p> <ul style="list-style-type: none"> • Maintain a user-friendly interface across communication channels • Ensure consistency in participant experience across multiple channels • Focus on ease of information access on financial well-being • Empower participants to self-manage retirement accounts 	<p>Responsive</p> <ul style="list-style-type: none"> • Ensure timely turnaround on customer requests across channels • Proactively provide an immersive retirement planning experience through technologies such as visualization and projection models

1 Source: Comm100 (2021)

Mapping the technology adoption journey to create SUPERior retirement experiences

Providers need to take the following steps to enhance the retirement planning experience for participants.



Create the right balance between physical and digital touchpoints: Ensure trust, transparency, accessibility, and a seamless experience across communication channels, whether digital or traditional. Achieving this balance requires the following:

- **Infuse digital into retirement operations:** Starting from plan creation to plan servicing, retirement firms need to increasingly digitize and automate parts of the value chain that are still heavily manual. Virtual agents and chatbots help plan participants and sponsors to understand retirement offerings in a self-service model. Rules-based straight-through processing algorithms can speed and ease account opening, document processing, and forms management for participants, improving turnaround times.
- **Reengineer process and modernize technology:** Retirement firms will need to re-design processes to center them around target participant journeys. Front-to-back process transformation improves employee and participant experience throughout the retirement value chain, makes employees and participants feel supported and improves digital experiences. Retirement firms need to focus on culture and organization changes to support employees in making the transition to a digital-first environment with appropriate self-service tools.



Invest in enabling technologies: Retirement providers need to focus their long-term investments on:

- **Cloud-based technologies** to use their on-demand computational power to serve an increasing number of participants' enrollment, increase scalability to deal with varying request volumes, and manage operational costs better by converting upfront capital expenditure to operational expenditure. Retirement providers can reengineer applications to take full advantage of what cloud offers.
- **Modernization of core systems** such as recordkeeping, plan creation and servicing, and investment management, as well as non-core systems such as payroll and benefits management, participant education and advice, and compliance testing using a platform-based approach. SaaS-based solutions have a modern architecture and can take full advantage of cloud, including benefits such as industry-specific data models, cloud-native database systems, and integrations with third-party data sources and marketplace offerings through APIs and microservices.
- **Advanced analytics** on top of participant data captured at various touchpoints to help deliver personalized experiences and develop targeted plan options for specific participant demographic groups such as long-term wealth generation plans targeted towards mid-career professionals and risk profile-based retirement plans with dynamic contributions aimed at young working professionals.



Enable intelligent data-driven operations: The future of retirement experiences for participant groups will be data-driven, context-aware, and customized. For providers to create that environment, they need to be able to manage multiple sources of participant data across channels using a unified Customer Data Platform (CDP).

A CDP will ultimately enable intelligent, data-driven participant servicing, and new product development. The vision is to arm participant service representatives and virtual agents with a 360-degree view of participants that enables intelligent omnichannel servicing for all individuals in all demographic groups.

Conclusion

The future of retirement planning is about sensing participant expectations, empowering participants to make timely decisions for a secure retirement and improving participant engagement throughout the retirement planning journey. Achieving this result involves developing a target-state vision on participant experiences, understanding the participant journey for each persona type (both within and outside the enterprise boundary), and using intelligent operations to deliver personalized experiences and products.

Retirement providers should shift their thinking from an individual purchase decision to a long-term journey approach. Delivering SUPERior retirement planning experiences makes participants feel supported and secure for a safe future. This results in regular contributions to savings funds and increased retirement readiness by plan participants and creates a competitive advantage for plan providers. Retirement providers that combine the best facets of services and digital technologies to accurately gauge, prioritize, and fulfill participants needs will emerge as industry leaders in the long term.



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