

Wisdom of Experience survey

Uncovering better strategies for retirement readiness



Understanding of personal responsibility for funding retirement

Basic grasp of the concepts of saving/investing for retirement

Confidence in the quality of their 401(k) plans



Respondents state lack of communication/education

Differences in confidence level and knowledge across generations and gender

Transitioning from savings to spending

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THE PATH FORWARD



EXPLORING SOLUTIONS



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Communication/Education

- Simplify
- Know your demographics
- Engagement
- Cost

A case study

- Segment work force
- Focus your attention
- ICanRetire.com



ACTION STEPS TO CONSIDER

Retirement paycheck

- 401(k) is a retirement plan
- Brainstorm retirement income solutions
- Incorporate retirement income (guaranteed or not?)
- Impact of defined benefit and Social Security

Implementation ideas

- Simple payout
- Simple payout + Social Security
- Social Security bridge + Social Security + longevity insurance

- Auto everything
- Spend your communication budget on near-retirees
- Simple in-retirement option(s)