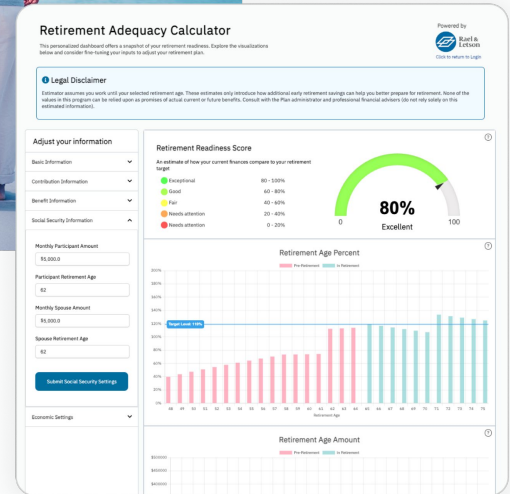
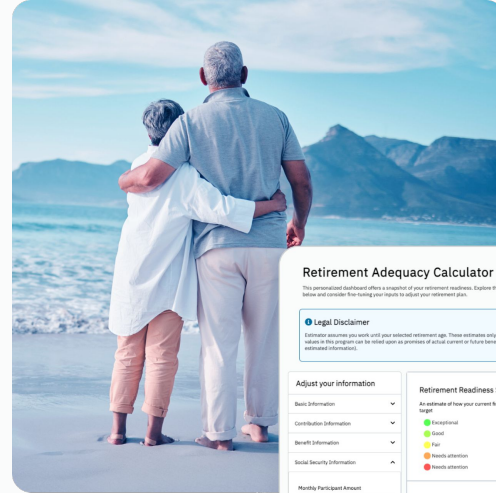




# Retirement Adequacy Project

Capstone Presentation • May 17, 2024

Team Rael & Letson



# Introduction

Intro

# Project Sponsor



Rael &  
Letson

*We understand your plans.®*

## Intro

# Our Team



**Peter Corroon**  
UI/UX  
Designer



**Ken Huang**  
Product  
Manager



**Ty Okazaki**  
Full-Stack  
Developer



**Minh Mai**  
Front-End  
Developer



**Joseph Tran**  
Full-Stack  
Developer

## Problem Context

“  
*About 48% of working Americans lack access to a retirement savings account through work*  
”



- **Intricate:** Financial jargon is complex and confusing
- **Inaccessible:** Limitations in retirement resources
- **Intimidating:** Multitude of information and considerations

## Problem Statement

How might Alaska Electrical pension plan participants achieve a comprehensive assessment of their retirement benefits estimates so they can access critical retirement planning information and make well-informed decisions about their financial future?

**Research**

# Key Insights

- Slow tech innovation in actuarial field
- Older users face complex, unintuitive solutions
- Accessibility is hindered by financial jargon
- Demand for personalized solutions





## Key Insights cont.

- 50% used online planning tool before, 80% interested in new retirement calculator
- Visualizations aid retirement prospects comprehension



## Personas

# Jack Burton - 60 y/o Senior Electrician



**Goal:** Achieve financial stability for comfortable retirement, pay off the family home, and support his children's education

### Needs:

- Understand the available retirement planning options
- Accessing complex financial information and concepts
- Receive guidance on transitioning towards retirement

### Pain points:

- Limited financial and technological knowledge
- Accessibility needs due to age and physical labor
- Limited access to in-person financial advisors

# Neha Patel - Multi-employer Trust Fund Administrator



**Goal:** Aims to empower trade workers by offering personalized guidance and promoting financial literacy

### Needs:

- Understanding the platforms functionalities and nuances
- Effectively communicating complex pension plans
- Providing personalized assistance to a diverse group


### Pain points:

- Balancing the needs of a diverse user base
- Addressing specific questions and concerns related to the retirement planning platform
- Effectively managing time to support large user base

# **Our Proposed Solution**

## Solution

# Key Features



**Welcome back**  
Please enter your credentials to get started.

User ID

Password


[Sign in](#)

Sign-in page  
adjusts based on  
user's login

Forgot password or user ID? [Contact an administrator](#)

Approachable UX  
writing description and  
clear input fields

User's guided through  
first few steps



**Are you building a future with someone?**

Your spouse plays a crucial role in your retirement journey. If applicable, please share some details about them to help us shape a retirement plan that's perfect for both of you.

Are you married?  Yes  No

Enter your spouse's date of birth:

Enter your spouse's annual pay:

[< Previous](#) [Next >](#)

# Solution

## Key Features

Tool tips for definitions

Multiple input options for varying user preferences

Progressive disclosure of more detailed inputs

**Adjust your information**

**Basic information**  
This is the most essential information for your retirement plan

Retirement age  
65

Annual income ⓘ  
\$75,000

Spouse's annual income ⓘ  
\$75,000

**Target retirement spending ratio**  
The percent of your current income you plan to spend in retirement. (e.g. If you plan to spend 80% of your current income, set the ratio at 80%)

Target retirement spending ratio ⓘ  
80% %

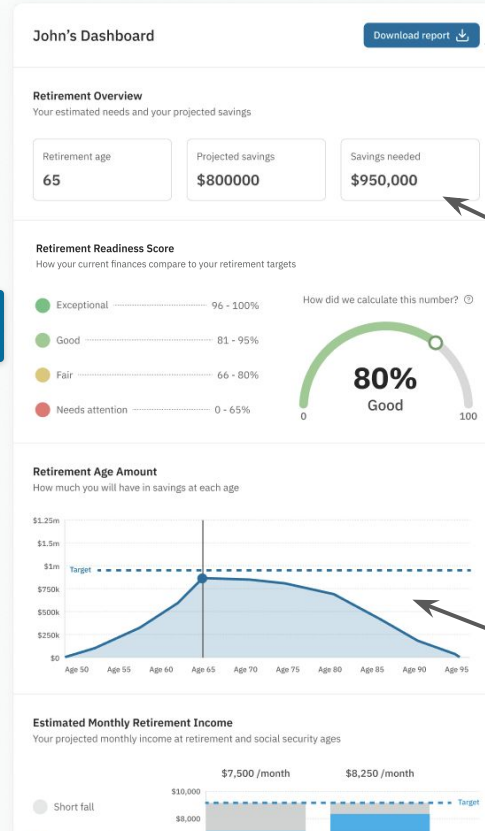
(Equivalent to \$60,000)

**Contribution information** ▼

**Benefit information** ▼

**Social Security information** ▼

**Economic adjustment** ▼



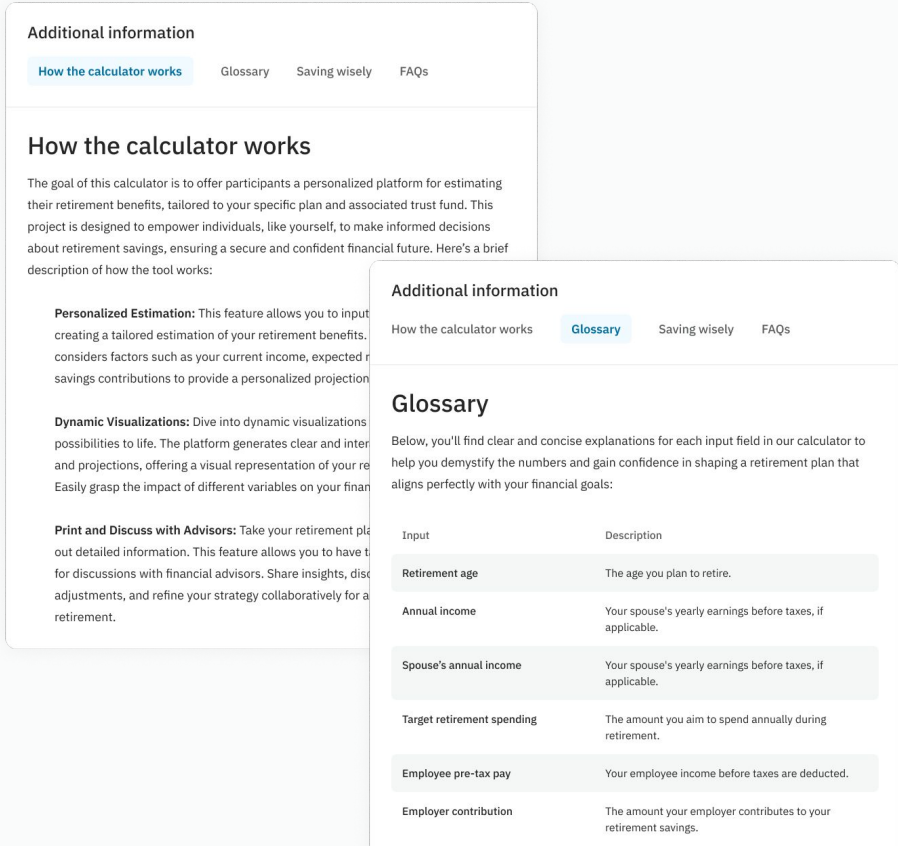

Option to download/print

Information hierarchy

Dynamic visualizations based on user input

# Key Features

Additional information to supplement user's understanding



**Additional information**

[How the calculator works](#) [Glossary](#) [Saving wisely](#) [FAQs](#)

### How the calculator works

The goal of this calculator is to offer participants a personalized platform for estimating their retirement benefits, tailored to your specific plan and associated trust fund. This project is designed to empower individuals, like yourself, to make informed decisions about retirement savings, ensuring a secure and confident financial future. Here's a brief description of how the tool works:

**Personalized Estimation:** This feature allows you to input your current information to create a tailored estimation of your retirement benefits. The calculator considers factors such as your current income, expected future income, and savings contributions to provide a personalized projection of your retirement benefits.

**Dynamic Visualizations:** Dive into dynamic visualizations that show your retirement possibilities to life. The platform generates clear and interactive charts and projections, offering a visual representation of your retirement goals. Easily grasp the impact of different variables on your financial future.

**Print and Discuss with Advisors:** Take your retirement plan to the next level by printing out detailed information. This feature allows you to have a physical copy for discussions with financial advisors. Share insights, discuss adjustments, and refine your strategy collaboratively for a secure retirement.

**Additional information**

[How the calculator works](#) [Glossary](#) [Saving wisely](#) [FAQs](#)

### Glossary

Below, you'll find clear and concise explanations for each input field in our calculator to help you demystify the numbers and gain confidence in shaping a retirement plan that aligns perfectly with your financial goals:

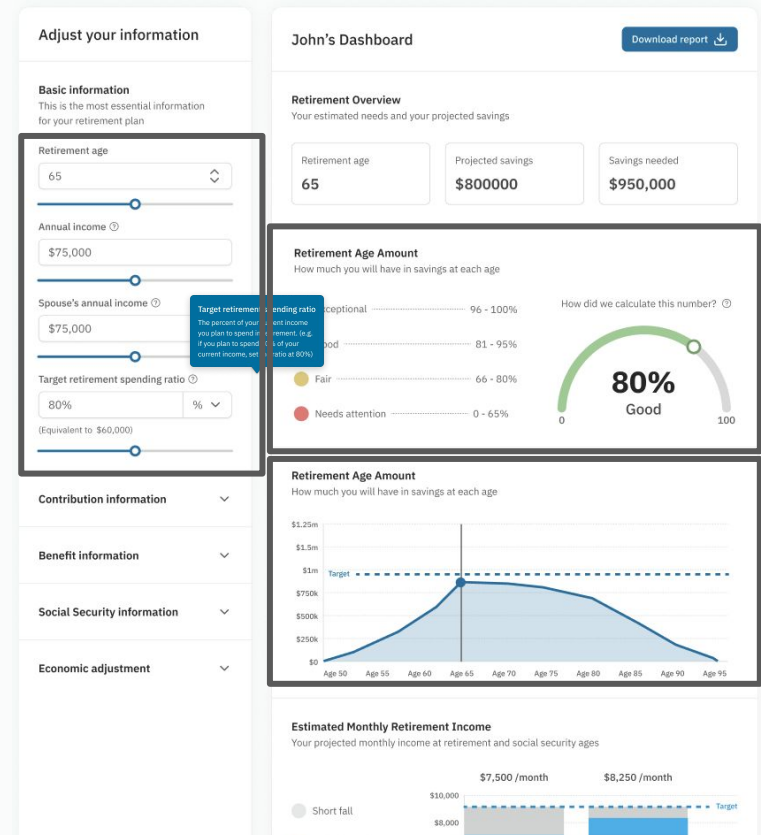
Input	Description
Retirement age	The age you plan to retire.
Annual income	Your spouse's yearly earnings before taxes, if applicable.
Spouse's annual income	Your spouse's yearly earnings before taxes, if applicable.
Target retirement spending	The amount you aim to spend annually during retirement.
Employee pre-tax pay	Your employee income before taxes are deducted.
Employer contribution	The amount your employer contributes to your retirement savings.

## Solution

# User Testing

## Validated Concepts/Assumptions

- Users able to log in and complete onboarding process
- Users can adjust filters and see visualizations change
- Users are able to find definitions with the tool tips





# User Testing

## Lessons/Insights Learned

- Intuitive, hand holding login and onboarding process
- Dashboard was missing key features
- Descriptions were too broad and confusing

## Design Direction Derived

- Creating a guided interface with walkthrough videos
- Making information more accessible and easy to find
- Improved readability by simplifying the definitions

## Solution

# Demo Video



<https://www.youtube.com/watch?v=ADIdFzphq4>

## Solution

# Ethical Considerations

- Data Privacy & Security
- Informed Consent
- Inclusivity & Accessibility



## Solution

# Next Steps

- Identify and contact new project owner
- Walkthrough documentation with sponsors to align objectives
- Transfer infrastructure and code repository ownership

# Contact Us



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Product Manager



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**Thank You!**