

# RetirementTrack Redesign

## NAGDCA Leadership Recognition Award



www.modeferredcomp.org | 800-392-0925

**Category:** Technology and Social Media

### Summary of the Project

In 2011, MO Deferred Comp teamed up with ICMA-RC to create the award-winning RetirementTrack calculator. This tool is specific to the state of Missouri and uses an employee's personal information to develop a custom savings forecast that takes into consideration their pension, social security, the deferred compensation plan and other savings. After 7 years of use, deferred compensation plan staff decided it was time to upgrade the calculator with a new look and simplified design. After a year's worth of work by MO Deferred Comp, ICMA-RC, and the calculator vendor, the once multi-page calculator has now been condensed into a single page, is responsive/mobile friendly, includes detailed help icons and explanation pop-ups, and uses MO Deferred Comp's updated branding.

### Written Justification

The RetirementTrack calculator has been a huge asset to state of Missouri employees and to deferred comp education specialists who are educating participants on the importance of saving for retirement on a daily basis. However, RetirementTrack was clunky, required multiple pages, a significant amount of clicks, and was intimidating for most people to use. To improve the tool, deferred comp suggested three major changes:

#### 1. A Simplified Design

The most noticeable change to the RetirementTrack calculator was the simplification of the tool and the one-page redesign. As mentioned above, the old calculator was intimidating to state employees because of the number of pages and clicks required to get to the results page. The new simple style is inviting and feels less cumbersome to use. To complement the simplified, one-page design, the input fields have been relocated within collapsible sections that automatically lead users through the process. Once the user completes all fields and is presented with the results, they can easily go back into a section or use the sliders and make changes to their retirement savings forecast.

#### 2. More User Friendly Features & Use Plain Language

Over the years, MO Deferred Comp has made an effort to use everyday participant lingo in their education and marketing materials, as well as adding valuable online self-help features. The RetirementTrack calculator required some extensive additions, including hover-over explanation boxes using "regular people talk", required field indications, pop-ups for incomplete or incorrect information, and standard default values used in all education and marketing messages.

#### 3. Consistent Plan Branding

MO Deferred Comp rebranded in 2016 and to ensure consistent branding, the new design features the rebranded MO Deferred Comp logo, the plan's colors and fonts, and a similar look and feel as other deferred comp tools and publications. Even though the calculator is hosted outside of the MO Deferred Comp servers, it was still a requirement that it felt as if the user never left the deferred compensation plan site.

A screenshot of the Retirement Calculator web application. The interface is clean and modern, with a blue header bar containing the text "Retirement Calculator" and "Paycheck Calculator". Below the header, there are five collapsible sections, each with a blue checkmark icon and a title: "About Me", "Retirement Plan Savings & Income Requirement", "457 Deferred Compensation Plan Contributions", "My Pension & Social Security", and "Other Retirement Accounts & Income". Each section has a sub-header and a brief description. Below these sections are three input groups: "Tax-Deferred", "Tax-Free", and "Taxable". Each group contains three input fields: "Current Value:", "Annual Savings:", and "Projected Growth Rate:". The "Tax-Deferred" group has a "1" icon to its right. The "Tax-Free" group has a "1" icon to its right. The "Taxable" group has a "1" icon to its right. At the bottom of the form, there is a "Post-Retirement Projected Monthly Income:" field with a "\$ 0" value and a "1" icon to its right. A blue "SHOW RESULTS" button is located at the bottom left of the form.

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### Length of Time in Operation & When Project was First Implemented

MO Deferred Comp and ICMA-RC began working on the calculator redesign project in January 2017. Constructing the idea, looks, and features was the simple part, however, the actual building of the new tool took months of work by ICMA-RC's IT staff and the calculator vendor. The calculator was released early February 2018.

### Relative Significance of the Improvement to the Operation of the Plan

RetirementTrack is one of MO Deferred Comp's best tools for state employees. However, the significant amount of pages and number of clicks associated with the old version was intimidating and time consuming for savers to use. While the RetirementTrack redesign requires all the same input fields, the simplified one-page version is much more user-friendly and manageable for employees. The deferred compensation plan is dedicated to keeping their technology and tools up-to-date and fresh to coincide with the evolution of a user's needs.

### Brief Background Perspective for the Change

One of the challenges public employees face while preparing for retirement is calculating an accurate retirement benefit amount that takes into consideration pension and Social Security benefits, as well as income from retirement savings sources. The previous RetirementTrack calculator functioned perfectly and was a great solution for the issue mentioned above, however, it wasn't user-friendly. The redesign helped to simplify the powerful tool and made it more inviting and manageable for state employees to use.

### Measurable Benefits and Results Realized

While it's difficult to quantitatively measure the success of the redesign, we do know via participant feedback that the new look and design of the calculator has been a positive change for the plan. Below are several statements received regarding the newly improved RetirementTrack calculator:

- *"I think this is a great tool for employees and the new look is much more friendly to use. I always refer our employees to it!"* – State of Missouri Employee
- *"I was surprised at how easy it was to use!"* – State of Missouri Employee
- *"The calculator is great! This is the first time I've understood how all this (pension, social security, and personal savings) works together!"* – State of Missouri Employee
- *"The new design is a big improvement from the old version. When working with state employees, I've found that the one-page redesign is much more manageable and easier for participants to understand."* – Deferred Comp Education Specialist

### Feasibility of Use by Other Governments of a Similar Size

While the tool took a significant amount of work to create in 2011, it has been one of the most robust and useful tools ever produced by the MO Deferred Comp Plan. The recent update took a lot of staff hours to complete, but the outcome has been well worth it. It's feasible that governments of a similar size to the MO Deferred Comp Plan could develop a similar tool with the help of their record-keeper or by directly working with a calculator vendor.

- ✓
**About Me**  
 You can come back and make adjustments to these numbers
- ✓
**Retirement Plan Savings & Income Requirement**  
 You can come back and make adjustments to these numbers
- ✓
**457 Deferred Compensation Plan Contributions**  
 You can come back and make adjustments to these numbers
- ✓
**My Pension & Social Security**  
 You can come back and make adjustments to these numbers
- ✓
**Other Retirement Accounts & Income**  
 You can come back and make adjustments to these numbers

**Tax-Deferred**

Current Value:

Annual Savings:

Projected Growth Rate:

 %


**Tax-Free**

Current Value:

Annual Savings:

Projected Growth Rate:

 %


**Taxable**

Current Value:

Annual Savings:

Projected Growth Rate:

 %


Post-Retirement Projected Monthly Income:



**SHOW RESULTS**

## Retirement Income Strategy Results

PROJECTED ANNUAL INCOME GOAL AT RETIREMENT

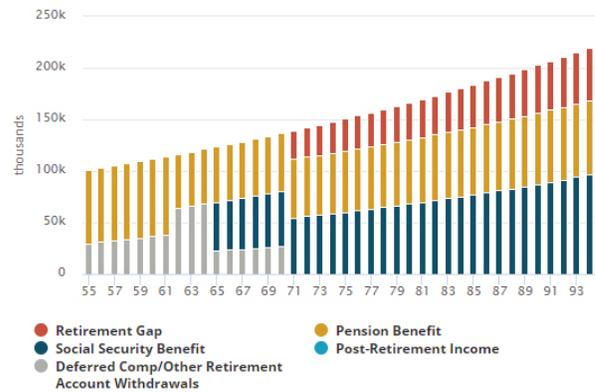
**\$101,495**

TOTAL PROJECTED RETIREMENT SAVINGS BALANCE AT RETIREMENT

**\$435,025**

Based upon the financial information and the assumptions you have entered, you may **NOT** achieve your retirement income goals.

Hover over the chart for details



Today's Dollars

Future Dollars

Make adjustments using the sliders below to see what it will take to reach your goal.

Retirement Age

 55

Income Goal (%)

 100

Pre-tax Contribution (%)

 3.3

Pre-tax Auto Increase (%)

 0.1

Roth Contributions (%)

 3.3

Roth Auto Increase (%)

 0.1

**SUMMARY/ASSUMPTIONS**

**PRINT REPORT**

# Old RetirementTrack Calculator (Prior to February 2018)

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RetirementTrack

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Paycheck Calculator

### About You

Current Age:  [?](#)

Expected Retirement Age:  [?](#)

Life Expectancy Age:  [?](#)

Current Annual Salary: \$  [?](#)

Pay Frequency:  [?](#)

Expected Annual Salary Increase:  [?](#)

Assumed Inflation Rate:  [?](#)

Marital Status:  Single  Married  
(for tax calculations)

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### Retirement Plan Savings and Income Requirement

Current Deferred Compensation Plan Balance: \$  [?](#)

Desired Pre-Retirement Income Replacement %:  [?](#)

Expected Rate of Return on All Personal Retirement Savings:  [?](#)

Prior to Retirement:  [?](#)

During Retirement:  [?](#)

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### Your 457 Deferred Compensation Plan Contributions

Your Contributions

	Contribution	Auto Increase
Pre-tax (per paycheck)	<input type="text" value="0"/> \$ <input type="text" value="0%"/> <a href="#">?</a>	<input type="text" value="0%"/> <a href="#">?</a>
Roth After-tax (per paycheck)	<input type="text" value="0"/> \$ <input type="text" value="0%"/> <a href="#">?</a>	<input type="text" value="0%"/> <a href="#">?</a>

Pre-Retirement Tax Rate:   [?](#) [?](#)

Post-Retirement Tax Rate:   [?](#) [?](#)

Does your employer contribute to your Deferred Compensation 457 plan?  Yes  No [?](#)

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### Social Security and Pension Benefits

Do you want to include Social Security benefits?  Yes  No [?](#)

Do you participate in a defined benefit retirement plan (pension plan)?  Yes  No [?](#)

Select a retirement plan to estimate your pension benefit:  [?](#)

Total years of service (by year-end) in the selected retirement plan:  [?](#)

Cost of living adjustment (COLA) on annual benefits:  [?](#)

Estimate your pension benefit: Annual: \$  COLA:  [?](#)

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### Other Retirement Accounts and Income

Additional Retirement Accounts

Asset Type	Current Value	Annual Savings	Projected Growth Rate
<b>Tax-Deferred</b> <i>(i.e., fixed/variable annuities, Traditional IRA)</i>	\$ <input type="text" value="0"/>	\$ <input type="text" value="0"/>	<input type="text" value="0%"/> <a href="#">?</a>
<b>Tax-Free</b> <i>(i.e., tax-free funds, Roth IRA)</i>	\$ <input type="text" value="0"/>	\$ <input type="text" value="0"/>	<input type="text" value="0%"/> <a href="#">?</a>
<b>Taxable</b> <i>(i.e., stocks, mutual funds, CDs)</i>	\$ <input type="text" value="0"/>	\$ <input type="text" value="0"/>	<input type="text" value="0%"/> <a href="#">?</a>

Post-Retirement Projected Monthly Income:  [?](#)  
*(i.e., part-time job, rental property, etc.)*

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### Retirement Income Strategy Results

Based upon the financial information and the assumptions you have entered, you may **NOT** achieve your retirement income goals.

#### Estimated Retirement Income

#### Recommended Strategy

Our recommendations are in **bold** below. You can model additional changes by using the controls below:

Retirement Age: **67**  [?](#)

Income Goal (%): **65%**  [?](#)

Pre-tax Contribution (\$): **\$96**  [?](#)

Roth Contribution (\$): **\$0**  [?](#)

Projected Def Comp/Other Ret Accts Balance: \$0

Projected annual income goal at retirement: **\$40,435**

Today's Dollars  Future Dollars

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