



THE VIEW ACROSS THE SILOS



## **New Retirement Income Management Planning Software Offers Simple Module Approach to Planning for a Secure Retirement**

### **~Innovative Platform Features Unique Healthcare Cost Analysis Tool~**

Boston, MA (January 12, 2011) In partnership with the Retirement Income Industry Association (RIIA), HealthView Services has developed a new, comprehensive retirement income management software platform for financial advisors to use with their clients, announces Ron Mastrogiovanni, CEO of HealthView Services.

The new platform embraces the RIIA Advisory Process which recommends that advisors first build a retirement income stream floor that their clients can count on to meet their key expenses in retirement. “It is absolutely critical that advisors look at retirement income management beyond traditional asset allocation and investment management,” says Francois Gadenne, Executive Director and Chairman of RIIA. “During retirement, clients need a sufficient level of income -- a floor -- created from guaranteed or low-risk sources first. Only after the floor is built should advisors look for potential growth through exposure to risky assets.”

### **Comprehensive Modular Approach to Retirement Income Management and Planning**

The Retirement Income Management system offers a comprehensive, yet simple, method for advisors to help their clients achieve a secure retirement. “The power of the platform’s “what if” scenarios and specific planning modules allow advisors use a retirement income planning approach centered on a life cycle plan to ensure an income floor throughout retirement,” comments Gadenne.

Using a modular approach, advisors can simplify the process for clients by focusing on one need at a time and moving on to the next need in a progressive fashion. “Trying to do all the planning at once can be very overwhelming for clients,” explains Mastrogiavanni. “Plus, this software is so flexible that advisors can use the entire platform or just specific modules to add to any software planning application they are now using.” Institutions may also customize and brand the platform for seamless integration into existing advisor-facing or customer-facing web-based reporting systems.

Specific modules include estimating out-of-pocket healthcare expenses, a budgeting process that ranges from the very simplest budget to an inclusive one, a process for identifying basic retirement expenses that must be part of the income floor such as housing as well as a comprehensive investment portfolio building tool. Just as important, the Retirement Income Management system has been designed to

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complement the advisory and selling practices being employed by advisors. Unlike tools currently available, a specific module from the Retirement Income Management system or a more comprehensive plan can be developed and reviewed with a client at one meeting.

### **One-of-A-Kind Planning Module to Address Devastating Healthcare Costs**

Perhaps one of the most overlooked and unplanned for expenses facing pre-retirees, retirees and their advisors is the often devastating impact of healthcare costs on retirement security. “People entering retirement don’t realize that Medicare covers only about 51% of expected expenses and most retirees will need to purchase a variety of other insurance coverage such as prescription drug coverage and gap insurance. Also note that hearing, dental and vision care is not covered by Medicare,” observes Mastrogiovanni. “Healthcare costs are typically the greatest or second greatest expense during retirement; it’s growing at 7% annually; and, most baby Boomers do not include many of these expenses as a part of their retirement income management plan. This lack of planning ultimately could have huge, negative implications for retirement security of millions of Americans.”

The new Retirement Income Management platform includes HealthView’s patent-pending healthcare cost analysis tools that help advisors fill this key void in the planning process. The healthcare cost analysis module can assess an individual’s health risks and project out-of-pocket costs based on personalized health history. These costs must be incorporated into a retirement income budget if a financial advisor is going to be successful in building an income floor that will last throughout a client’s retirement.

### **Developed in Collaboration with Leaders From Across the Industry**

The Retirement Income Management software platform was designed first as a teaching application to help financial advisors and other retirement income professionals master the curriculum and body of knowledge necessary to earn RIIA’s [Retirement Management Analyst<sup>SM</sup> designation](#). The RMA<sup>SM</sup> program is an advanced educational curriculum that allows financial advisors to attain proficiency in delivering retirement income management planning services to customers.

“Because of the input from RIIA, its membership and the creation of the RMA<sup>SM</sup> curriculum, this software platform was developed with a unique ‘View Across the Silos’ of the financial services industry,” says RIIA’s Gadenne. “That means that it was created in collaboration with all the players in our industry: financial planning practitioners, academics and scholars, as well as experts and leaders from major banks, mutual fund houses, insurance companies, and broker dealer organizations.”

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**About HealthView Services ([www.healthviewservices.com](http://www.healthviewservices.com))**

Founded in 2008, [HealthView Services](http://www.healthviewservices.com) (HVS) is a software firm that builds and utilizes financial planning and health risk assessment tools and solutions designed to generate increased wallet share for financial institutions, independent advisors, and healthcare related firms.

**About the Retirement Income Industry Association ([www.riia-usa.org](http://www.riia-usa.org)).**

The [Retirement Income Industry Association](http://www.riia-usa.org) was founded by leading financial companies, advisors, and academics and is a resource and catalyst to address major challenges facing Americans on creating a secure future in retirement. Its “View Across Silos” is a forum for the freshest outlooks, modern thinking, new products, research and advanced education.

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