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New Tech Help To Manage Your Retirement And Investments

Richard Eisenberg Contributor
Next Avenue Contributor Group

Retirement

Editor of the Money and Work channels for NextAvenue.org

RUSS KLIMAN

Every fall, I attend the Finovate conference in New York City, where dozens of fintech entrepreneurs from around the world present apps and services they're

rolling out for consumers and financial institutions. In recent years, I've been disappointed by how little I've seen for people 50+; nearly all the consumer presentations were aimed at millennials, as though they're the only ones using technology to help manage their money.

Finovate Fall 2019 in late September, however, was — I'm happy to say — different.

I was especially intrigued by one new service that aims to help with retirement planning and retirement income: Kindur's Retirement Paycheck. Two other interesting services are offered through financial advisers: WealthConductor's IncomeConductor and Andes Wealth Technologies' "Google Maps for Financial Advisors." More on these three shortly.

The Finovate conference also featured a lineup of panels about "wealthtech and investech." In his Finovate article, Investment News tech writer Ryan W. Neal wrote that "just a few years ago you'd be hard pressed to find a single [fintech] startup that knew what a financial adviser does." I'd add that "wealthtech" also isn't a word used to describe starting-out millennials; it's more appropriate for Gen Xers and boomers in their 50s and beyond.

The growing fintech interest in older Americans reminded me of what I saw a few months back at the Silicon Valley Boomer Venture Summit. There, an impressive group of tech companies described their products and services aimed at older Americans — a demographic that Silicon Valley has largely ignored in the past.

Kindur's Retirement Paycheck

Kindur's Retirement Paycheck, which launched in April 2019, features what the company calls "a personalized retirement plan" to develop a set of recommendations to build a "Retirement Paycheck." Its average client is someone age 61 who plans to retire in a few years.

The basic plan is free and offers a retirement income plan and a review of it with a financial adviser; a Social Security optimizer and retirement health care cost projections. For a 0.5% annual fee, you also get access to a financial

adviser; low-fee exchange-traded funds and automated retirement income management.

Kindur founder and CEO Rhian Horgan — a former managing director at JP Morgan Chase — said she started the company after talking to her father about his retirement.

“Our conversation shifted from ‘When would he retire?’ to “How would he retire?’ I became surprised how complex modern retirement is, so I set out to help him and other boomers retire fearlessly.”

In her presentation describing prototypical Kindur customers “Fred” and Fay,” Horgan tweaked the Finovate audience, saying: “They’re typical boomers thinking about starting to retire. Surprising to many of you in the room, they know how to use technology.”

Fred and Fay have been trying to navigate Social Security, figure their cost of health care in retirement and “crack the code of retirement income,” Horgan said.

She added that there are “plenty of strategies to help boomers prepare for retirement accumulate wealth; spending money in retirement requires a completely different set of strategies.”

Too often, Horgan noted, boomers are “forced to become experts in fields they haven’t been experts in before” — making Social Security claiming calculations, understanding Medicare coverage and the like. “It’s a complex retirement cocktail,” she said.

Kindur asks users about their spending and savings goals for retirement, lets them consolidate their investment accounts and helps them build a retirement plan based on their goals. If customers want, Kindur will deliver guaranteed income from their savings through a commission-free fixed annuity from American Equity, an insurer rated A- by A.M. Best and Standard & Poor’s.

The Retirement Paycheck tool also helps users draw down their retirement income monthly in a tax-efficient manner. “We automate their retirement

paycheck to relive the experience of having a paycheck pre-retirement," said Horgan.

WealthConductor's IncomeConductor

IncomeConductor, from three-year old WealthConductor, is designed to help financial advisers become experts at retirement income generation for their clients. Its web-based software creates, tracks and manages retirement income plans.

Using what I'd consider some hyperbole, CEO Sheryl O'Connor told the Finovate crowd that IncomeConductor "allows customized written financial plans with the certainty that clients won't run out of money."

WealthConductor trains advisers on how to use IncomeConductor. Then, the advisers use the program to show clients their annual expense needs in retirement and their sources of income as well as how to invest their retirement savings based on their age.

"We deliver peace of mind, and that's priceless at the end of the day," said O'Connor.

Andes Wealth Technologies

Somewhat similar to IncomeConductor, Andes Wealth Technologies offers a personalized wealth management approach.

With the tagline "Where Behavioral Finance Meets Analytics," the company's Real-Time Risk Monitor lets financial advisers visualize and communicate investment risk for clients; its Risk Tolerance Test and behavioral surveys help clients understand how much investment risk they can tolerate and its Cognitive Ability Test lets advisers know if their clients are having cognitive issues that could impede their ability to make wise personal finance decisions.

Helen Yang, Andes Wealth Management's founder and CEO, said her service uses investment personas for each client based on MIT research.

"We are at the end of a bull market," Yang warned, adding, "the relationship between risk and return varies over time and you have to stay on top of it."

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Richard Eisenberg

I'm the Senior Web Editor of the Money & Security and Work & Purpose channels for Next Avenue, a new site for people 50+ from PBS. I have helped people manage their finances and careers as a writer and senior-level editor at Money, Yahoo, CBS MoneyWatch, USA Today, and Good Housekeeping. I'm proud to say that I began investing in a 401(k) the minute I was eligible and started stashing money away for college as soon as my two sons were born. But, like many people, I wish I had saved even more for my eventual retirement. Follow me on Twitter @richeis315