

2000

Internet Resources for Retirement Planning

Robin Schard

University of Miami School of Law, rschard@law.miami.edu

Follow this and additional works at: https://repository.law.miami.edu/fac_articles



Part of the [Elder Law Commons](#)

Recommended Citation

Robin Schard, *Internet Resources for Retirement Planning*, 2 *Elder's Advisor* 71 (2000).

This Article is brought to you for free and open access by the Faculty and Deans at University of Miami School of Law Institutional Repository. It has been accepted for inclusion in Articles by an authorized administrator of University of Miami School of Law Institutional Repository. For more information, please contact library@law.miami.edu.

ON-LINE

Internet Resources for Retirement Planning

The Internet is an outstanding source of information on how to prepare for retirement. It's important to make the best use of it.

By Robin Schard

Did you ever have one of those weeks where you actually do the math to figure out how many years you have until retirement? Since retirement for me is still several years away, all I can do right now is plan for it. Even if Social Security continues to move back the retirement age from 65 to 67 (and maybe 80 by the time I retire), planning and saving should start much earlier.

The fact that most people are not planning for retirement inspired passage of the Savings Are Vital To Everyone's Retirement (SAVER) Act.¹ According to the Congressional findings of this Act, "... less than a third of Americans have even tried to calculate how much they will need to have saved by retirement. . . ."² One purpose of the Act, therefore, is to increase awareness of the need to plan and save for retirement.³ Congress envisioned the Internet as one tool to accomplish this

goal.⁴ The Internet does not disappoint in meeting this challenge, and there are a great variety of sites to help Americans understand and prepare for retirement.

American Savings Education Council (ASEC)

<<http://www.asec.org>>

ASEC, and the many private and public companies that are its partners, works to raise public awareness about retirement and saving in general. The most interesting part of the page is the Ballpark Estimate. This interactive calculator estimates how much total money one will need to have saved by retirement age and how much money one needs to save annually to reach this mark. In order to get this information, the user must enter his or her current income. The site also has a noninteractive Ballpark Estimate for those who do not wish to enter personal information on the computer but just wish to calculate the amounts themselves.

.....
Robin C. Schard, J.D., M.L.S.,
is Head of Public Services
at the University of Miami
Law School Library.

Moreover, the ASEC website has several brochures including *The Power to Choose*, which describes retirement funds and options, and *How Do I Get There from Here?*, which has information on getting assistance from a professional or doing the financial planning yourself.

Choose to Save <<http://www.choosetosave.org>>

The Choose to Save web page is sponsored by ASEC and the Employee Benefit Research Institute. The site claims to provide over one hundred financial calculators as well as all of the tools available on ASEC's website. The financial calculators include calculators on budgeting, home equity, IRAs, insurance, and more. The retirement calculators consist of a glossary of terms and ways to estimate how much to save, what post-retirement expenses will be, the effects of tax laws, and the amount provided by Social Security.

Retirement-World.org <<http://www.retirementworld.org>>

Retirement-World.org is designed specifically for public sector employees. The tools are basically the same as those available on the Choose to Save website, but this site also includes information on recent legislative activity, a news section, and a Reading Center that recommends books and magazines as well as posting several articles on the site.

Social Security Administration (SSA) <<http://www.ssa.gov>>

One can only hope that tales of the demise of the Social Security program are greatly exaggerated. For retirement planning, the SSA's

website is very helpful. The best place to begin is the recently unveiled online Benefits Planner. As part of the Benefits Planner, the Retirement Planner includes different versions of the benefits calculator. The Quick Calculator only requires the user's current salary and age and only gives a rough estimate of the expected benefits. The Online Calculator works with the user's income over many years, and the Detailed Calculator computes benefits with even more information. The Detailed Calculator, which must be downloaded to a computer, did not work very easily, and the Online version did not load every time I viewed the page. Since this site is new, these glitches will probably be mended before long.

The Retirement Planner also includes other information. For example, the Factors that Affect Retirement Benefits section has the Earnings Limit Calculator that estimates how earnings affect benefits. The Near Retirement portion of the Retirement Planner helps the user decide at what age to retire and considers the benefits of delayed retirement. It also provides practical information, such as how and where to apply for benefits and what documents will be needed. Additionally, the Benefits Planner has sections covering disability and survivor benefits. Not to be overlooked, the main section of the Social Security Administration's web page has general information on relevant laws, regulations, and more.

Pension & Welfare Benefits Administration (PWBA) <<http://www.dol.gov/dol/pwba>>

The Publications/Reports section of the PWBA's website contains

more than 30 publications, covering a variety of subjects. The publications consider topics such as protecting pensions, Qualified Domestic Relations Orders (QDROs), healthcare, preparing for retirement, pension rights, and more.

Select a Retirement Plan <<http://selectaretirementplan.org>>

The web page for Select a Retirement Plan, created by the PWBA, the Small Business Administration, and others, was developed to help small businesses choose retirement plans. It includes descriptions of different types of plans, a questionnaire leading to the selection of the most appropriate plan, and a list of other resources to assist the small business owner with retirement planning.

Certified Financial Planners (CFP) Board <<http://www.cfp-board.org>>

The CFP Board is an independent organization that regulates financial planners through certification. The CFP Board also develops practice standards and a code of ethics for certified financial planners. The website includes information about becoming certified by the CFP Board.

The Consumers section has the Financial Planning Resource Kit, which the user can request in print; however, the brochures that make up the kit are also available online. The kit also includes a general description of financial planning, questions to ask a prospective financial planner, and a brochure on why to use a financial planner in the first place. This portion of the page also lists

disciplinary actions against financial planners, such as the suspension or revocation of a financial planner's certification. In addition, the site describes how to file a complaint against a financial planner.

The Urban Institute

<<http://www.urban.org>>

The Urban Institute is an economic and social policy research organization. One of the institute's programs, the Retirement Project, tracks trends and policies related to retirement, particularly income and health needs. The Retirement Project portion of the institute's website contains various reports and briefs. For example, *The Limits of Saving* by Pamela Perun, written in August 2000, analyzes the effects of current and proposed laws on the amounts people can save through the private pension system. The page also has sections on Social Security, aging, and health.

MoneyMinded <<http://www.moneyminded.com>>

According to the website, MoneyMinded is directed specifically toward the financial goals of women. One of the choices from the Contents bar is Retirement. In this section, there is an interactive retirement calculator that requires the user to add detailed information in order to calculate the amount of money needed at retirement. Additionally, the Retirement section has articles aimed at women, such as *Social Security for Wives* or *The Retirement Gap: Why Women Need More Money*. There are also gender-neutral articles such as *Choosing an IRA* or *Retirement Myths*.

Women's Institute for a Secure Retirement (WISER)

<<http://www.wiser.heinz.org>>

The mission of WISER is to educate women about retirement. The web page has articles, fact sheets, and reports on various issues such as Social Security, widowhood, and divorce. For instance, the Divorce section includes questions to ask before a divorce is final, a report on QDROs, as well as a list of other suggested reading (not available online).

Washington Post—Managing Your Money <<http://www.washingtonpost.com/wp-srv/business/longterm/mym/columns/retire/retire.htm>>

This site includes more than 10 articles from the *Washington Post* related to retirement planning. Most of the articles were written about five years ago; nevertheless, they provide a basic understanding of retirement planning concepts.

Financial Services Companies

Companies that provide financial planning or related services create many retirement planning sites available on the Internet. While the sites I have listed below include valuable information, the companies are still interested in selling their products or at least suggesting that the user needs to employ a professional. It is important for the user to keep this in mind when utilizing these resources.

401Kafe

<<http://www.401kafe.com>>

The website 401Kafe is published by mPower, an online investment advisor. The information in this page is divided into several

folders. The site provides both rudimentary and sophisticated information about 401(k) plans. The Tools section includes the basic Frequently Asked Questions (FAQs) explaining the plans. For more in-depth information, the Commentary portion contains articles or columns written by financial planning experts. When I visited this site, the featured article was on finding a lost plan. The Tips section of the page offers expert advice, including a column, Ted's Table, written by Ted Benna, creator of the first 401(k) plan. Also included in the Tips section are more detailed articles, such as one on real estate investment trusts. The site has an archive of these articles in the 401Kafe Library area of the page.

GE Center for Financial Learning <<http://www.financiallearning.com>>

The Center for Financial Learning, sponsored by General Electric, provides information on different types of financial planning, such as planning for owning a home, business, or automobile. The web page has several free online courses on financial planning that demonstrate the process, step-by-step. The Retirement Planning section of the site has a general description of planning, several articles, and suggested readings geared toward the consumer. The center also presents several calculators in the Resource Center, including calculators on child expenses, emergencies, a financial dictionary, and more.

Metlife

<<http://www.metlife.com>>

Besides the charming Peanuts comics, the Metlife web page,

sponsored by the Metropolitan Life Insurance Company, has great information concerning financial planning. The Life Advice Library—Money section covers a variety of topics, including 401(k) plans, 403(b) plans, annuities, inheritance, and more. The portion called Planning for Retirement provides general information for the consumer, a worksheet to determine expenses before and during retirement, and information on IRAs, among other subjects.

New England Financial Company
<<http://www.nefn.com>>

New England Financial sells insurance, investments, and retirement products. The Retirement Planning Center portion of the web page includes an interactive calculator that bases retirement need on salary, years to retirement, pension, investment, and other income, and it requires that the user enter this personal information into the computer. This web page also has a tutorial covering many basic aspects such as deciding when to retire, how much to save, the effect of taxes, inflation, and more.

Quicken
<<http://www.quicken.com>>

Quicken, a financial software creator, posts information covering

many financial topics on its website. For example, the site has sections on 401(k) plans, IRAs, pensions, and social security. The Retirement Planning section is, generally, a calculator for the estimated amount of retirement savings needed. The user must provide salary, age, income tax, current savings, and more. The page has information on products for sale by Quicken.

Centura Bank <<http://www.centura.com/personal>>

The Centura website includes a variety of tools on retirement planning at all ages. Within the Assessing Your Needs section, there are calculators for home mortgages, automobiles, and retirement planning. While most sites just assume the percentage of post-retirement income needed, this site allows the user to estimate the expenses. It also includes calculators to determine the adequacy of current savings and the effects of inflation.

Deloitte & Touche Online
<<http://www.dtonline.com>>

This website is presented by Deloitte & Touche, a financial counseling service. Within the Personal Finance Advisor section, Principles of Retirement Planning contains general articles describing the process of retirement

planning from the beginning through actual retirement.

FinanCenter
<<http://www.financenter.com>>

FinanCenter is published by Financial Visions, a developer of financial software. The Retirement Planning section calculates the amount of money needed at retirement if the user enters age, salary, and planned date of retirement.

TimeValue Software
<<http://www.timevalue.com/tools.htm>>

TimeValue is a developer of financial software. The Financial Calculators portion of the page provides calculators for home and personal financing, investment, and retirement. Most of the links address individual retirement accounts, determining withdrawals, comparisons, and more.

Endnotes

1. Savings Are Vital to Everyone's Retirement Act of 1997, Pub. L. No. 105-92, 111 Stat. 2139.
2. *Id.* § 2(a)(2).
3. *Id.* § 2(b)(1).
4. *Id.* at 2140.

Websites Mentioned in This Column:

-
- 401Kafe <http://www.401kafe.com>
 - American Savings Education Council <http://www.asec.org>
 - Deloitte & Touche Online <http://www.dtonline.com>
 - Centura Bank <http://www.centura.com/personal>
 - Certified Financial Planners Board <http://www.cfp-board.org>
 - Choose to Save <http://www.choosetosave.org>
 - FinanCenter <http://www.financenter.com>
 - GE Center for Financial Learning <http://www.financiallearning.com>
 - Metlife <http://www.metlife.com>
 - MoneyMinded <http://www.moneyminded.com>
 - New England Financial Company <http://www.nefn.com>
 - Pension & Welfare Benefits Administration <http://www.dol.gov/dol/pwba>
 - Quicken <http://www.quicken.com>
 - Retirement-World.org <http://www.retirementworld.org>
 - Select a Retirement Plan <http://selectaretirementplan.org>
 - Social Security Administration <http://www.ssa.gov>
 - TimeValue Software <http://www.timevalue.com/tools.htm>
 - The Urban Institute <http://www.urban.org>
 - Washington Post <http://www.washingtonpost.com>
 - Women's Institute for a Secure Retirement <http://www.wiser.heinz.org>