



University of Wisconsin-Madison

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Project Report

**Strategy for Implementation of Retirement Tools on  
CUNA Mutual Group's Members Financial Network**

**Project Sponsor  
CUNA Mutual Group**

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## Executive Summary

The goal of this project was to provide CUNA Mutual with insights and recommendations to help them with the design and development of a Retirement Module for their Members Financial Network.

Research was conducted via three main channels: an online survey taken by credit union members, an analysis of other financial institutions' websites which provide retirement services, and a review of survey results with a credit union representative. The primary objective for the survey was to justify creating or not creating a retirement module for MFN. The website analysis was performed to benchmark industry standards and determine best practices. The survey results were then reviewed with a credit union representative to validate the findings.

The online survey was posted to the main page of two credit unions and was used to gauge demand for retirement services by asking questions such as "What retirement issues most concern you?" and "If you were aware that we offer IRA's and other retirement products, would you invest with us?" The nearly 400 responses were analyzed on a question by question basis and also compared to demographic responses. The most notable insights gained from the survey were that 18-24 and 35-44 year olds are the most concerned about retirement, are the most willing to use online tools, and most want to invest in their credit unions. Also, female respondents were significantly more concerned about retirement issues than their male counterparts.

The website analysis consisted of creating a spreadsheet using criteria related to Style, Verbiage, and Usability. The spreadsheet was filled in as various websites were evaluated based on the criteria. Style issues involve graphics, colors, fonts, animation, and other aesthetics. Verbiage compared the terms currently used on MFN to the terms most widely used in industry and included a search at [overture.com](http://overture.com) resulting in the most commonly searched for retirement terms. Usability was a high level evaluation of how visible the retirement page was in a site, how many clicks it took to find important retirement information, ease of navigation, and overall utility. It was determined that the balance of graphics and text is very important, as various users may be turned off of graphically intensive sites. Animations, as long as they are simple and unobtrusive, can engage users. It is important to use terms familiar to web-surfers and which they commonly search for. The tool at <http://inventory.overture.com> can keep webmasters up to date on what terms are currently being most searched. Other suggestions for website design include using breadcrumbs, low profile horizontal navigation, easily identifiable links, and labeling calculators with relevant questions which the calculator answers rather than retirement terms with which users may not be familiar.

The meeting with a credit union representative helped verify and validate the results of the survey and website analyses. Information the credit union had recently purchased was consistent with what was found in this research. There is a substantial demand for retirement services online, from members and credit unions.

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