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Lisa (Garcia) Drake



Phil Senderowitz



Joe DeNojor



Brittany Smith



Strategies from leading retirement plan advisors

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02

Reimagining participant engagement in a digital-first era

Sarah Keibler, Jeff Petrone, Phil Senderowitz and Brittany Smith share how they're leveraging AI and other innovative strategies to enhance participant communication while maintaining personalized connections. Get practical insights on measuring effectiveness and scaling strategies across diverse demographics.

06

Bringing advisor perspectives to Washington D.C.

Industry leaders Joe DeNoyior and Lisa (Garcia) Drake discuss their role in shaping retirement policy and translating complex regulatory changes into actionable strategies for plan sponsors. Learn how advisors are helping drive meaningful legislative change for better retirement outcomes.

10

Guiding participants through volatility

Discover how Keith Huber, Deena Rini and Tina Schackman are guiding clients through market uncertainty while making the case for guaranteed income solutions. Gain valuable insights on communication strategies that keep participants invested for the long term.

14

Recordkeeper corner: Building the recordkeeper of the future

Darren Zino shares how Transamerica is evolving its platform to meet growing demand for lifetime income solutions and supporting advisors in implementation. Learn about the recordkeeper's vision for the future of retirement security.



Brendan McCarthy
Head of Retirement Investing, Nuveen

Welcome to our latest issue of *nextAdvisor*, Nuveen's publication designed to help retirement plan advisors like you gain perspective on the evolving defined contribution landscape to grow your practice.

As we approach the end of 2025, I want to reflect on what a banner year this has been for the retirement industry and Nuveen. From events all over the country with some of the leading advisors in our industry, to announcements with new recordkeeping partners, we've continued to drive the industry forward and help to make lifetime income available to more Americans than ever.

In our fourth edition of *nextAdvisor* we have spoken with some of the most experienced advisors in the industry. Our topics include:

The evolution of participant engagement. The way advisors engage with participants continues to constantly change, with emerging technologies and AI tools driving this evolution. We wanted to see what the latest trends are, and how advisors retain the human touch when trying to scale up conversations with participants.

Ongoing market volatility. This continues to be a major theme of 2025's financial markets, and participant communication during this time is more important than ever. We spoke to advisors to see how they communicate with participants and plan sponsors, and what practices can be implemented to help keep people focused on the longer term.

Engaging with Washington, D.C. How advisors think about their role shaping policy is something we are very interested in, even if major new legislation isn't on the immediate horizon. We recently hosted a second event in D.C. where we worked with advisors and our government relations team to discuss the latest in retirement regulatory trends. In this article we spoke to two people who are well-versed in government relations to see what advisors can do to make their voices heard.

Our **partner corner** this edition, in which I spoke to my good friend Darren Zino of Transamerica. With our newly announced partnership we wanted to talk about the latest in the world of the recordkeeper and how he works to manage his team while integrating new and changing best practices.

We hope you enjoy this edition of *nextAdvisor* and that you find it to be a valuable resource for your business. I hope to see everyone at an event soon.

Brendan McCarthy

P.S. Have an idea for an upcoming edition? Please email us at retirement@nuveen.com.

Reimagining participant engagement in a digital-first era

Bridging traditional and digital engagement

Participant engagement has long evolved in fits and starts — shaped by demographics, technology adoption and regulatory requirements. The coronavirus pandemic accelerated the shift, pushing nearly all communication into the digital realm.

Today, the conversation centers on how emerging artificial intelligence (AI) tools and data integration can bridge the gap between traditional in-person education and scalable digital delivery. Advisors agree that while the old approaches — town halls, group meetings and whiteboard sessions — are harder to execute with remote and diverse workforces, new tools can provide timely, personalized insights that meet participants where they are.



KEY TAKEAWAYS

- 1. Participant engagement strategies have shifted** from traditional in-person education to digital, data-driven and, increasingly, AI-enabled approaches.
- 2. Advisors and sponsors face the challenge of meeting participants where they are** — balancing broad education with personalized guidance.
- 3. Measuring engagement and addressing lifetime income needs** are emerging as critical priorities for retirement plan communication.



“Those traditional methods of getting everyone together in a room, walking through investment basics on a whiteboard, just aren’t practical anymore,” says Jeff Petrone, Managing Director at SageView Advisory Group. “Workforces are remote, participants have vastly different educational and technological needs, and attention spans are shorter. But technology allows us to deliver more information, in more formats, than ever before. The question now is how to turn that into actionable personal insights.”

“Those traditional methods of getting everyone together in a room, walking through investment basics on a whiteboard, just aren’t practical anymore.”

JEFF PETRONE

Meeting participants where they are

For Brittany Smith, Managing Partner with Wealth Partners Alliance, the challenge comes down to balancing broad education with personalized, targeted guidance. “Advisors want to meet participants where they are,” she explains. “Sometimes that means general education for a group, but if someone is changing life plans or if they are a high-net-worth participant, those needs can be very specific. We have to balance both, while still making sure we’re reaching everyone.”

Smith’s firm has adopted a tool that plugs directly into payroll and HR systems to deliver customized nudges. “It pulls in a bunch of datapoints and then gives participants little tidbits of financial wellness. For example, if they’re at a 4% contribution rate, it suggests bumping it up. If they’re not using their health savings account (HSA), it shows them how much they could contribute tax-free. It helps guide behavior toward better outcomes in a way that feels natural and not overwhelming.” Petrone says his team has gone a step further in making digital tools more tangible. “Our financial wellness platform takes employee responses and generates a simple three-page financial plan. It’s high level, but individualized. It lays out what they need to do to get to the next stage, and then we pair them with a financial coach to help guide them. Could that coach be AI someday? Sure. But right now, people still want the reassurance of a real human being on the other end.”

Sarah Keibler, Vice President and Retirement Plan Advisor at Alliant Retirement Consulting, believes tailoring messages by life stage is essential. “We don’t need to talk to younger people about Social Security. They need help with getting out of debt and building savings habits. At the same time, we don’t want participants saving 18% in their 401(k) if it means they can never buy a home. Balance is key, and that requires working with service providers who can deliver a package of solutions that meet people where they are in their financial lives.”

Phil Senderowitz, Managing Director with Strategic Retirement Partners, underscores the need for flexibility in communication channels. “Not everyone has a home computer but nearly everyone has a smartphone. So our participant communication has to be mobile optimized. We just need to get them to engage in any way we can. If they want to know how to change a beneficiary or pay off a credit card, that’s an opening. But we also have to recognize that a lot of people just want to live their lives. They don’t want to spend their free time talking about retirement plans. That’s where automated features can help. As an industry, we can’t shun participants who aren’t eager to engage — we have to design systems that support them anyway.”

Measuring engagement in a digital-first world

Measuring engagement has become one of the greater challenges of modern retirement plan communication. With well-built websites enabling participants to self-serve, sponsors and advisors often receive fewer direct requests. Keibler says this shift has led to new opportunities. “We’ve become much better at tracking behavior — how many IDs have been created, which users are logging in, which resources are being used most. That’s the information we need to capture and measure. It tells us not only who is engaging, but how they are engaging.”

Smith sees the client journey as a powerful way to demonstrate value. “Two years ago, we held an in-person session just helping participants get logged in. About a year later, one of those attendees inherited several million dollars and reached back out, remembering the help we gave them at the start. A year after that, the same person was on their firm’s inclusion committee, and we ended up presenting to the entire committee on building a financial wellness program. That one log-in session grew into an institutional relationship. That’s proof of the value we provide.”

For Petrone, regulation can be a natural catalyst for engagement. “When SECURE 2.0 came out, it opened the door to conversations with plan sponsors about emergency

savings and other plan options. We were able to analyze the participant base and say, ‘Here are 50 people who need help with this specific issue.’ What we learn at the participant level ensures we’re addressing the real root cause, not just treating the symptoms.”

Senderowitz takes a similar approach, using participant behavior to guide future communication. “We look at what people are searching for — Roth vs. traditional, tips for new savers, retirement readiness checklists — and track those patterns quarter by quarter. Then we produce new materials specifically for those segments and reach out directly. That’s when you see engagement really take off.”

Educating participants on lifetime income

The next frontier in participant communication is lifetime income, an area where interest is high but understanding remains limited.

Keibler has noticed a generational split. “There’s a barbell effect. Older participants who grew up with pensions and annuities are more confident talking about income replacement products. Younger participants, who may not have even been working for ten years, struggle to conceptualize a retirement income stream that could last decades. They’re also more risk averse and focused

“Balance is key, and that requires working with service providers who can deliver a package of solutions that meet people where they are in their financial lives.”

SARAH KEIBLER



on protecting against volatility.” Senderowitz agrees that engagement on lifetime income has to be more deliberate. “A lot of people assume lifetime income is already inside their plan. It isn’t. As they get closer to retirement, we need to educate them so they know what options are out there. And plan sponsors need to be part of that conversation. If you ask participants ‘Would you like a guaranteed income stream for life?’ the answer is always yes. But they can’t ask for something they don’t know exists. We have to bridge that gap.”

Petrone believes technology will help make lifetime income conversations more concrete. “There are a dozen factors that go into retirement readiness. The real challenge is: how do you take all those datapoints and generate a realistic scenario for each individual? That’s where AI will have to play a role. As these tools become more prevalent, people will engage with them in new ways and start to understand the trade-offs better.”

Smith says participants are already looking for guidance. “They’re leaning on us, and sponsors are leaning on us, asking how to communicate about lifetime income and pushing for more education. The demand is there — we just have to deliver it in a way that makes sense for both participants and plan sponsors.”

Elevating engagement across all plan sizes

Despite the challenges, advisors agree that engagement has to remain a top priority. Senderowitz summarizes the industry’s responsibility well: “Big plans and small plans are different animals, but they deserve the same kind of care and opportunities. We need to get the features of bigger plans into smaller ones so participants have the same advantages as everyone else.”

ABOUT THE ADVISORS



Sarah Keibler

Vice President, Retirement Plan Advisor
Alliant Retirement Consulting

23 YRS EXP.

- Specializes in qualified/non-qualified plans and pensions in the U.S. and Canada
- A lead advisor for the North/Northwest region with over 15 years experience advising institutional clients.
- Experience includes vendor negotiations, plan design consulting, and enhancing participant experience
- Holds Series 65 registration and a BA from the University of Northern Iowa



Jeff Petrone

Managing Director, Retirement Plan Consulting
SageView Advisory Group

25 YRS EXP.

- Specializes in qualified and nonqualified retirement plans with focus on plan design, compliance, and investment consulting
- Industry thought leader who developed “Driving Healthy Outcomes for Retirement Plans” case study, serves on financial advisory boards for major plan administrators, and regularly speaks at national events
- Villanova University graduate with extensive experience at Mercer Health & Benefits and Citigroup



Phil Senderowitz

Managing Director
Strategic Retirement Partners

33 YRS EXP.

- Expertise in investment due diligence, fiduciary best practices and provider benchmarking
- Decades of industry experience, including roles as Chief Investment Officer at Chepenik Financial and Private Financial Advisor at SunTrust Bank; holds CFA® designation
- Active industry speaker, community board member and 15-year trustee of City of Maitland Police & Fire Pension Fund



Brittany Smith

Managing Partner
Wealth Partners Alliance

17 YRS EXP.

- Leads institutional business, specializing in advanced retirement plan consulting services and strategic partnership development
- Holds AIF® designation signifying specialized knowledge
- Active NAPA member based in Dallas; recognized industry leader named to NAPA Top Advisors Under 40 and NAPA Top Female Advisors lists; team recognized among NAPA’s Top DC Teams

Bringing advisor perspectives to Washington D.C.

Regulatory change is constant in the retirement plan industry, and advisors have a critical role in shaping it, not just reacting to it. We spoke with Lisa (Garcia) Drake, Managing Director of Retirement Plan Consulting at SageView Advisory Group, and Joe DeNoyior, President of HUB Retirement and Wealth Management, about how advisors can better navigate and influence the rules coming out of Washington.



Helping plan sponsors keep up

Today's regulatory environment is fast-moving. The new administration has weighed in on cryptocurrencies in 401(k) plans and private investment options and appointed a new head of the Employee Benefits Security Administration (EBSA). For plan sponsors, who juggle many other benefit-related responsibilities, keeping up is difficult.

Lisa sees staying informed as an essential part of the advisor's job. "We have to be aware of what's happening so we can educate our clients," she says. "At SageView, we educate nationally but also tailor our approach to local markets. What affects one state may be felt differently

in another. And relaying all that information to plan sponsors in bitesize pieces — private investments and lifetime income are just two of the current ones — we have to find the right time and messaging to do that effectively."

Joe's firm makes regulatory updates a standing agenda item. "We meet with a client's committee and always carve out time to discuss any impending rules that could affect their plan. Keeping it simple is key." For Lisa, that means avoiding information overload. "When SECURE 2.0 came out, we had to weigh the pros and cons, identify relevant provisions, and help clients act on them, while also scanning the industry for trends and connecting clients with the right partners."



KEY TAKEAWAYS

1. **Advisors play a critical role** in translating and implementing complex regulatory changes for retirement plan sponsors.
2. **Getting involved with industry organizations and policymakers** can give advisors a stronger voice to help potentially shape legislation.
3. Advisors agree that **future reforms should focus on closing the retirement coverage gap and clarifying lifetime income rules.**

“

Just show up. We care about our plan sponsors and participants, but attending NAPA events like our fly-in in Washington, D.C., shows you care about the industry too.”

LISA (GARCIA) DRAKE

“Our responsibility is to learn as much about the plan as we can, and interpret the rules for them,” says Joe, “we’re still the ones driving the conversation.” One of the challenges though, as Joe sees it, is the sheer amount of information that plan sponsors can get, whether from reputable sources like a recordkeeper, or just from news websites or social media, as it is the role of the advisor to help get the best information to the committee. To manage this, he says, “We make sure that we have a host of webinars and learning portals where we talk about upcoming rules and regulations. This way the committee is already educated when we bring these topics up. It means we can then work to figure out how to implement the new rules in the plan.”

Getting involved in policy

Advisors can influence policy by working through their firm’s government relations teams and engaging with industry organizations like the National Association of Plan Advisors (NAPA).

Lisa, now NAPA president, says her involvement started simply and grew from there: “Just show up. We care about our plan sponsors and participants, but attending NAPA events like our fly-in in Washington, D.C., shows you care about the industry too.” Events such as the one in D.C. present

an opportunity to sit directly with lawmakers, something advisors may not be able to do on their own, and that is a valuable chance because “these lawmakers often don’t know how they really affect the everyday person, how they affect your clients, so hearing from us directly does make a difference,” Lisa says.

Joe believes all advisors should be part of NAPA or similar industry groups but acknowledges the time challenge. “Between the American Retirement Association (ARA), NAPA, and the Defined Contribution Institutional Investment Association (DCIIA), and other policy forums, it’s tough when you’re busy. But for those who do participate, the opportunities are tremendous.”

Engaging early in the legislative process benefits clients, Lisa adds. “There are always proposals with both positives and negatives. Advisors who get involved can advocate for beneficial provisions and prepare clients before changes take effect. It also allows advisors to get to know the provisions earlier, which can help them then explain them to clients when they are enacted.”

Joe sees advocacy as part of the profession’s core mission. “Everyone in the 401(k) space is passionate about helping people. What better way to help employers and employees than making your voice heard on Capitol Hill where you can influence the outcome?”





What better way to help employers and employees than making your voice heard on Capitol Hill where you can influence the outcome?”

JOE DENOYIOR

What’s next on advisor wish lists

Even after SECURE 1.0 and 2.0, there’s plenty of room for more reform. Joe wants a “SECURE 3.0” aimed at simplifying plan administration for small employers to help close the coverage gap. “The

tax credits we have are good, but we need simpler discrimination testing, more risk protection for small businesses and better support for non-profits that don’t benefit from current credits.”

Lisa agrees, calling coverage a “major hurdle” that still needs legislative attention. “We’ve made progress, but there’s much more to do to close the savings and access gaps.” She adds, “Our focus remains on the expansion of retirement plan access to people who don’t currently have that. We have made meaningful progress, but a lot of work remains.”

Lifetime income remains a priority area as well, with safe harbor language helping to build confidence among plan sponsors, but more could be done to add additional clarity. Joe sees that need, “it is currently just a little confusing for both advisors and plan sponsors, what the liability is, what the best practices are for selecting a partner for the plan, checking the QDIA and choosing the right annuity option. We need some additional help there.” Lisa is also asking for more assistance, adding, “We focus on accumulation but there is still a need for education to participants and advisors to clarify what is allowed and what we still need to develop from a regulatory standpoint. We need to be the ones driving that.” Lisa agrees that the conversation must go beyond accumulation. “We need to educate participants and advisors about decumulation options, clarify what’s allowed, and push for needed regulatory updates. Advisors should be driving that effort.”

ABOUT THE ADVISORS



Joe DeNoyior

President
HUB Retirement and
Wealth Management

35 YRS EXP.

- Leads comprehensive retirement services at Hub International; former CEO of Washington Financial Group with industry experience since 1990
- Past President of both American Retirement Association and NAPA; named 2024 PLANADVISER Top Retirement Plan Adviser and member of 2024 NAPA Top DC Advisor Team
- Holds CPFA®, CRPS®, AIF® and C(k)P® designations; Founding Lecturer at The Retirement Advisor University in collaboration with UCLA Anderson School of Management



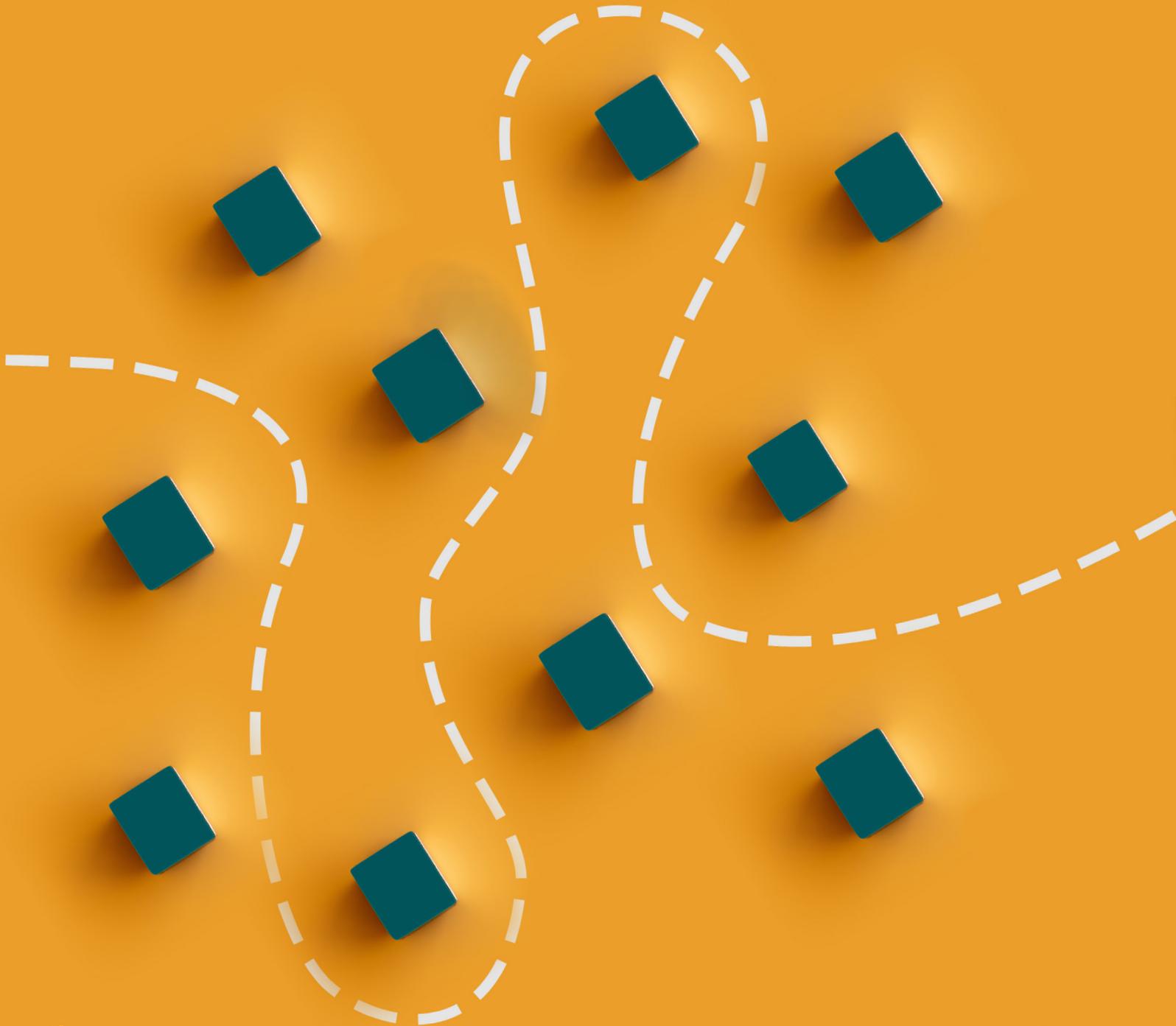
Lisa (Garcia) Drake

Managing Director,
Retirement Plan Consulting
SageView Advisory Group

21 YRS EXP.

- Specializes in plan design, investment due diligence, and ERISA compliance for maximizing fiduciary protection
- Current NAPA president and named among NAPA’s Top Women Advisors (2016–2018); holds AIF®, CPFA® and CHSA designations with over 15 years of institutional financial services experience
- BS in International Business from University of Buffalo and MBA in HR Management from University of Phoenix; previous experience includes roles at NFP and CBIZ

Guiding participants through volatility



Market volatility has been a constant for investors throughout 2025. Predicting when volatility will occur, how severe it will be, or what shape a recovery might take remains defiantly unknowable. For plan participants, such uncertainty can cause anxiety and prompt decisions that undermine retirement readiness years down the road. Plan sponsors, therefore, need to review their investment menus and ensure they have education strategies and plan features that help participants stay the course.

To explore strategies for working with both sponsors and participants through volatility, we spoke with Deena Rini, Senior Vice President, Managing Director of Retirement Plan Services and Wealth Management at Oswald Financial; Keith Huber, CFP®, Vice President, Financial Advisor at OneDigital; and Tina Schackman, CFA®, CFP®, Senior Retirement Plan Consultant at Benefit Financial Services Group.



KEY TAKEAWAYS

- 1. Proactive education and communication before periods of volatility** can prevent emotional decision-making and improve participant outcomes.
- 2. Plan sponsors and advisors play a central role** in shaping plan design, monitoring participant behavior and guiding participants toward long-term thinking.
- 3. Guaranteed income solutions are gaining traction** as a way to boost participants' confidence about retirement security during turbulent markets.

Using volatility as a teaching moment

While volatility can have a significant psychological effect on participants, plan sponsors are the ones who set plan design and often serve as the first point of contact during turbulent times. Keith acknowledges that the long-standing advice to “do nothing” still has merit, especially when paired with strategies like dollar-cost averaging. “Obviously the expectation is for a little bit more than that,” he adds, noting that the rebound in markets following the volatility of Q2 2025 has reinforced the value of staying invested.

Tina sees these periods as important opportunities for education. “Volatility can be a teaching moment,” she explains. “If we can explain that markets are resilient, that these are long-term investment vehicles, participants are more likely to stay the course and not make inappropriate decisions.” By framing volatility as part of the natural investment cycle, advisors can help participants avoid emotional reactions that might harm long-term outcomes.

Investment menu decisions often come under scrutiny during these times, and Tina stresses the importance of patience. “We don’t rush into making decisions about lineups. Yes, there will be funds during these periods that are going to underperform. But we have to look at how funds perform across different market cycles.” Keith adds that changes can create confusion among participants, who may interpret them as signals that their prior choices were wrong. “We know that, inherently, participants view change as a bad thing. If something on the investment menu changed, they question why they were in it in the first place.”

Deena emphasizes that the best preparation for these volatile moments happens well before they arrive. “Our communications with plan sponsors are about their demographics, their communication preferences and whether they like videos or in-person meetings. We can then customize our approach to whatever the participant demographic needs, and we start that education ahead of time.” This proactive groundwork allows advisors to step in with clarity and reassurance when markets turn choppy. Keith echoes that sentiment with a simple mantra: “When times are good is when you want to reassess. Unfortunately, when times are bad is when people typically reassess. Therefore, the key is to have a plan going into periods of volatility and stick to it.”

“There are solutions at every age of retirement, and we want to be with the participant through that entire journey. It starts as soon as they want to start.”

DEENA RINI

Helping participants think long term

Education for participants is an ongoing process that should start early and continue throughout their careers. Deena stresses that this engagement should not be limited to those close to retirement: “We don’t just focus on meeting one-on-one with participants who are 50-plus. We focus on anybody that wants to meet with us. There are solutions at every age of retirement, and we want to be with the participant through that entire journey. It starts as soon as they want to start.”

Tina agrees, noting that engagement looks different depending on age and stage of career. “It is a lot easier with younger workers. They’ve got a longer time horizon, they are auto-enrolled, and we’re finding that participants in target date funds generally sit tight. But for people getting closer to retirement, we want to help them with a more detailed financial plan. We can start building distribution strategies. Do they have diversified taxable accounts? Do they have nonqualified assets? This allows us to get a holistic picture and bring in our team of financial planners.”

Evergreen educational content is another tool to help participants build healthy financial habits. Keith’s team runs campaigns at both the national and local levels. “At the very least, we have monthly webinars offered by our

national team that cover a wide range of topics — building a budget, getting out of debt, 529 plans, HSAs, a general review of retirement planning, etc.” Deena’s team uses a library of short, engaging videos and then follows up with more customized programs that often lead to one-on-one meetings. Keith adds that personalization is essential: “We’ll have a conversation ahead of time with leadership about what’s important to their participants. We’ll also look at recordkeeper data to help support that conversation.”

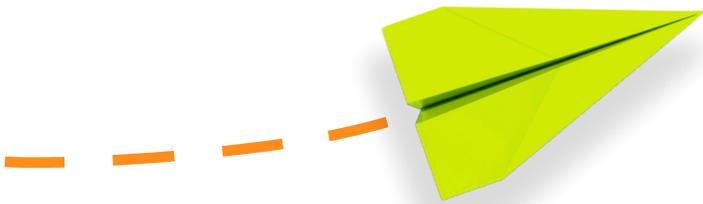
That data is critical for spotting participants who might otherwise make suboptimal decisions, such as taking a loan or distribution during a market downturn. Tina highlights the challenge: while timely data can be hard to access, “it is important to make sure that the advisor is able to reach out in case of a loan or distribution that would otherwise be detrimental for the participant.” Deena frames the responsibility this way: “The average participant doesn’t understand plan design. They want to know how their money is growing and how they can reduce financial stress. We often get lost in fiduciary aspects and don’t pay enough attention to the psychological benefits of working with participants one-on-one to reduce their stress.”

What plan sponsors can do

Plan sponsors, working closely with advisors, are in a strong position to spot and address troubling patterns in participant behavior. Keith emphasizes careful monitoring: “We look for people making investment changes, but we have to contextualize that change. It could be people seizing market opportunities or just someone who wasn’t invested appropriately getting help. But if we see that the cash equivalents are 2% of a plan in March 2025 and by May it’s 15%, we know that’s a problem. The data can’t tell us the full story, but we see that as a great opportunity for some targeted education about staying invested and the value of dollar-cost averaging.”

Deena’s team also uses data trends as triggers to engage participants: “If someone asks to take a loan or a hardship withdrawal, we encourage them to talk to us first. A one-on-one session can help reduce impulsive behavior, so we like to future-proof by having these processes in place.”

Tina’s team focuses on making sure the plan structure itself can help mitigate issues during volatile periods. “We started looking at making sure that plans have a variety of distribution methods, which to me is basic blocking and tackling. We are also looking at plan structure for potential trade-offs, as our clients want to have healthy participation, but they’re also conscious of the fact that rising participation could increase their match cost.”



For Deena, customization is the best way to make education stick. “We love case studies that are applicable to the participant. If we go into a specific demographic — say a restaurant group — it is important that when we are educating, talking about diversifying, investing for the long term, we are giving people access to advisors that understand their specific situation.”

The role of guaranteed income solutions

The other part of the volatility conversation centers on decumulation — helping participants near or in retirement ensure they don’t see a precipitous drop in income or account balances. For Tina, guaranteed income solutions are still in relatively early stages of adoption, but she is beginning to build them into conversations with clients as part of overall plan design, particularly in relation to systematic withdrawals.

Keith highlights the psychological comfort they provide during market swings: “During a period of market volatility, when I talk to people, they’re not worried necessarily about what they’ve lost on paper, they’re worried that it’s not over. They want to know how to invest knowing that they’re going to be living off those savings. When we’re crafting a portfolio, we’re talking about risk. And guaranteed income solutions are a way to help manage that risk.”

Deena stresses the need to begin these conversations well before retirement: “We want to start that conversation 10 years before retirement, looking at the design of the plan, the solutions we have in place, target dates, managed accounts, dynamic QDIA options. If there’s a place for guaranteed income solutions, we certainly would like to discuss those with the plan sponsor. Our organization is an insurance-owned business, so we look at guaranteed income solutions like insurance for participants’ savings. It’s all about looking at the demographics of the plan and making sure that we understand the products we’re putting in.”

For Tina, the biggest hurdle is scaling individualized advice: “Participants want to know that they can have a percentage stream of income to help with fixed costs in retirement. But they need guidance on when and how much to draw down. It is going to be advisors who have to help with that, but our ability to scale and do that on an individual basis will be a challenge.”

ABOUT THE ADVISORS



Keith Huber

Vice President, Financial Advisor
OneDigital

8 YRS EXP.

- Certified Financial Planner®, FINRA Series 65 licensed and Life & Health insurance licensed
 - Leads participant education practice focusing on financial wellness coaching, budgeting, goal prioritization, and retirement planning for company retirement plan participants
 - Educational background includes Finance degree from Towson University and previous securities analysis experience at Merrill Lynch
-



Deena Rini

Senior Vice President,
Managing Director
Oswald Financial

18 YRS EXP.

- Has an MBA and C(k)P® certification and is a lifelong Oswaldian, starting as an admin and now at the leadership level
 - Passionate mentorship and focuses on employee development, leadership, and supporting others’ growth throughout their careers
 - Community engaged leader serving on multiple local boards, active volunteer, and honored commencement speaker
-



Tina Schackman

Principal, Senior Retirement
Plan Consultant
Benefit Financial Services Group

25 YRS EXP.

- Has extensive industry experience from roles at Prudential Retirement and previous tenure at BFSG
- Holds CFA® designation and CFP® certification; earned MBA in Accounting and Financial Management from Keller Graduate School and BBA in Finance from California State Fullerton
- Active board member of Women in Pensions Network (WIPN), and Women Investing in Security and Education (WISE); passionate about promoting financial education

RECORDKEEPER CORNER:

Building the recordkeeper of the future

A conversation between Darren Zino, Vice President, Managing Director, Head of US Retirement Sales at Transamerica and Brendan McCarthy, Head of Retirement Investing, Nuveen



Zino



McCarthy



Recordkeepers play a pivotal role as the conversation around guaranteed lifetime income continues to grow in importance. Yet with competing demands, from enhancing client technology platforms and adapting to regulatory change to onboarding new products onto platforms, teams are constantly balancing priorities with limited resources. To explore how recordkeepers are navigating these challenges, to discuss our recently launched partnership with Transamerica, and to hear how he's built his team, we sat down with one of the leaders at Transamerica, Darren Zino.

KEY TAKEAWAYS

- 1. Culture and relationships** are Transamerica's differentiators.
- 2. Successful adoption of lifetime income solutions** requires more than just platform integration.
- 3. Recordkeepers and advisors must go all-in on education and advocacy.**



McCarthy:

You've built real momentum by emphasizing the value of the individual, even compared to firms with greater resources. To me this is what makes Transamerica punch above its weight. How do you view your role, and what has driven your success?

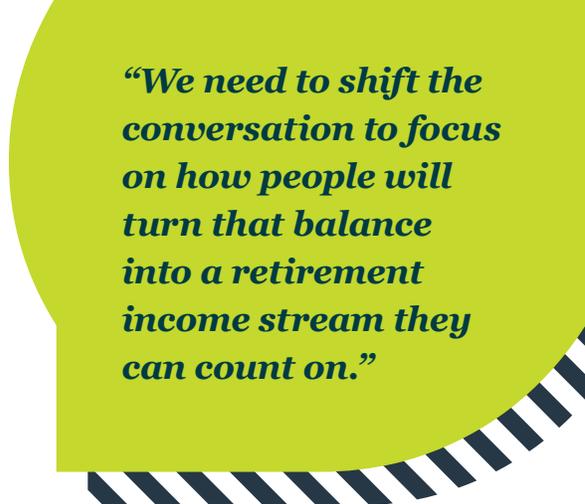


Zino:

One of the things that makes us special is our size. We're big enough to have institutional capabilities while still being nimble and personalized. Our team structure also allows us to lead with strong relationships. Anyone can put together good products and systems, but to succeed you also need great people. That's part of the secret sauce at Transamerica: we attract people and partners and customers who all lean into each other.

My top priority is managing the culture we've built. As I've moved up in leadership positions, I've come to realize that while I may speak with the same voice, that voice carries more weight now. I have to be aware of that and do my best to cultivate the culture we want.

At some recordkeepers, the machine has become bigger than the people, but as long as I'm here, people will be driving this engine forward. Of course, we still need to constantly evolve our infrastructure and technology. But we also need to keep adding arrows to the quiver and exploring new opportunities to serve clients better.



“We need to shift the conversation to focus on how people will turn that balance into a retirement income stream they can count on.”



McCarthy:

We recently announced our partnership with Transamerica, and for us this is a really exciting time. What do you look for when partnering with firms looking to develop and get lifetime income solutions on your platform?



Zino:

When we looked at the partnership with Nuveen to bring lifetime income solutions to our clients, we knew we didn't want to build 15 versions of the same solution. We believe in going deep with a few select partners rather than offering multiple products with overlapping features. And a big part of our decision was the strength of your firm. You've built the infrastructure, you've done the research and you know how to train and educate the field. We didn't want a rookie partner.

Guaranteed income is still a new concept for many people. There are two elements to it — first is the obvious product development — but just as critical is crafting a story around why this should be a foundational part of retirement planning.

We need to think about how we are going to communicate effectively to both plan sponsors and participants. Setting the product up on the platform is the relatively easy part. The challenge is ensuring that people understand its importance. We've gotten so caught up in defining retirement readiness by account balances alone. We need to shift the conversation to focus on how people will turn that balance into a retirement income stream they can count on, and we need to break that down into simple, relatable terms.



McCarthy:

Education has been a big focus for us too, especially helping plan sponsors and advisors better understand the available solutions. In your view, what's the role of the recordkeeper in this education process?



Zino:

We can't just dip our toe in the water. Lifetime income can't be an afterthought for our teams. Every time we gather as a team, we talk about it. We have to think of the right way to get our 150 people thinking about these lifetime income solutions and communicating their value every day. It's not enough to just stick it on the platform, we need to embrace it. We are going to do that by integrating lifetime income solutions into our partner conversations, to help educate them about the value and impact that these solutions can bring to the plan and its participants.



McCarthy:

How do you think advisors should be approaching lifetime income?



Zino:

I think many retirement plan advisors are already leaning into this conversation. They're bringing it up with plan sponsors who truly care about their employees' outcomes.

If you're an advisor and you're not talking about lifetime income, you're at a disadvantage. If another advisor is, and you're not, you may not even get the chance to explain why. It's important for advisors to integrate this into their story, and that means developing real knowledge about how these solutions work. Advisors have to be on the offensive with lifetime income and make it part of their practice.

One of the things we like about the Nuveen program is the simplicity and the fact that you know annuities. Many plan advisors have never sold an annuity; they didn't come from a wealth advisory background. So, we really have to connect the dots, to establish that this is not the annuity that carries a lot of baggage in the retail space. These integrated annuities are different: they act and look like a target date solution, but have the built in guaranteed income component.

We need to make sure that we expand this beyond the echo chamber of NAPA events where we're seeing the same group of advisors appear on stage. We need to get this messaging out there to the 44,000 advisors who don't know the story. And what better way to do that than to unleash our 150 people in distribution? The more we share the story, the more it resonates, and the more comfortable people become.

"If you're an advisor and you're not talking about lifetime income, you're at a disadvantage."



Darren Zino

Vice President,
Head of U.S. Retirement Sales
Transamerica

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- Leads distribution teams for mega-, large- and mid-market retirement plans since 2020
- Over 13 years with Transamerica in progressive leadership roles, including National Sales Director and Divisional Vice President for Mid-Market Retirement Plans
- University of Florida graduate with economics degree; known for building strong relationships with retirement plan advisors, consultants, and third-party administrators to drive market growth

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Endnotes

1 Any guarantees are backed by the claims-paying ability of the issuing company. **Past performance is no guarantee of future results.** Guarantees of fixed monthly payments are only associated with fixed annuities.

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Issue no. 4
advisor