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OMYEN Corp. Announces The Enterprise Retirement Planner

A comprehensive retirement planning software that allows financial advisors to generate and distribute personalized retirement plans to plan participants and to produce a scorecard for plan sponsors.

WESTWOOD, Massachusetts, November 21, 2013 /PRNewswire-iReach/ -- Retirement plan advisors are increasingly experiencing margin pressures due to fee disclosure requirements from the Department of Labor and from the time-intensive exercise of face to face creation of retirement plans. At the same time, more and more retirement plan sponsors are demanding to do more for their employees' retirement and overall personal financial outcome. The Enterprise Retirement Planner software is designed to address these problems. It allows the uploading of salary, deferrals, and demographic data to produce customized retirement plans in a batch environment, allowing for the automated creation of an unlimited number of personalized financial plans. Built on OMYEN's powerful comprehensive financial planning platform, the Enterprise Retirement Planner also allows the advisors to create individual retirement plans.

The recent recession made many individuals see either their own retirement portfolio cut in less than half, or that of their parents, not to mention a significant drop in home values. More and more people are now realizing that they can no longer rely on their home equity for retirement. They are also increasingly concerned about healthcare costs, now and more importantly during retirement. "Our experience from implementing OMYEN's Personal Financial Index® at workplaces tells us that more and more people have come to the realization that the only way to have a secure retirement is to fund it yourself. As a result, they are very anxious to learn where they stand. Even those who're well positioned for retirement are anxious for some validation. We believe a comprehensive retirement plan would be a very valuable benefit to all plan participants," said Dinesh Sharma, CEO of OMYEN Corp.

All employers consider retirement benefits to be a key component of their overall employee benefits strategy. Employers have also raised the bar for retirement plan advisors. Many expect financial advisors to offer retirement planning for all participants and comprehensive financial planning for at least a subset of their employees. "The scale of OMYEN's retirement and comprehensive financial planning technologies allows advisors to offer both these services very efficiently. As a technology company, we're very proud to be ahead of the game," said Keith Johnson, VP of Business Development at OMYEN Corp.

The Enterprise Retirement Planner offers three options for data entry: an interface with record-keeping systems to pull participant data, advisors entering it, or participants entering it themselves. The input

data consists of demographic information, savings and contributions, held-away assets, different options for market and economic factors that are pre-populated, and risk profile. The retirement plan report shows a participant how the retirement portfolio is likely to grow over time, what kind of retirement income it can provide that lasts a participant's lifetime, probability of portfolio generating the desired income, and the suggested asset allocation based on participant's risk profile and time horizon for retirement. The asset allocation of Enterprise Retirement Planner is completely configurable and offers three options: a standard allocation across 11 broadly accepted asset classes, inclusion of plan specific investment choices for comparison, and allocation across plan specific investment products. The third option is for advisors who offer retirement plan advice to plan participants.

Retirement reports can be produced for individual plan participants as well as for all participants in a batch. The batch functionality also has the option of emailing the report to each participant. "I have seen retirement plan advisors carrying their custom spreadsheets for one on one sessions with plan participants and spending nearly an hour, sometimes even more than an hour, to create just a basic retirement plan. With Enterprise Retirement Planner, they not only can distribute it to thousands of employees with a mouse click, they can also generate a comprehensive retirement plan for a participant in about one-third of the time they would have spent otherwise," added Sharma.

The Enterprise Retirement Planner also produces a plan sponsor level scorecard of all participants. This scorecard shows the retirement readiness across participants. It also shows the extent to which current income can be replaced by retirement income. This information can be tracked to measure the success of a retirement plan over time. The Enterprise Retirement Planner is also equipped with Monte Carlo simulations for variable rates of return and life expectancies to demonstrate different possibilities.

The Enterprise Retirement Planner has an open architecture for a quick integration with record-keeping systems. It is also platform independent and can be accessed via most computing devices including tablets. The scale and ease of use of OMYEN platform is very helpful for advisors looking for ways to provide more value to their retirement plan sponsor clients. "Advisor using OMYEN's Personal Financial Index® (PFI) for participant education and guidance to better engage participants, will see even more efficiencies. The automatic flow of PFI data into the Enterprise Retirement Planner makes the retirement planning process a lot more efficient," added Johnson. The software is readily available and has a tiered pricing.

About OMYEN Corp.

Based in Westwood, MA, OMYEN, a recognized innovator of intuitive and affordable technologies, helps financial advisors effectively acquire their targeted clients and efficiently create actionable financial plans. OMYEN's unique products include the Wealth Planner™ for client centric financial planning and featuring the industry's first retiree healthcare planning capability, the Personal Financial Index® for client education/acquisition, Enterprise Retirement Planner for advisors working with retirement plans, and Client Information Center (an advisor branded client portal). Employers use OMYEN's intuitive financial education and communication platform to help their employees take charge of their finances. For more information about OMYEN Corp., visit www.omyen.com.

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