USER RESEARCH PROJECT
PART 1: PERSONAS AND ANALYSIS
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1. INTRODUCTION

TIAA-CREF has engaged Avenue A | Razorfish to develop a set of user personas that characterize their three key audiences: Individual Investors, Plan Administrators, and Financial Advisors. The purpose of these personas is to inform several ongoing initiatives, including:

• web strategy
• search strategy
• messaging strategy
• interface design

We are pleased to submit this document to TIAA-CREF as the first of several deliverables designed to convey the user persona work. This document is the culmination of our research and reflects our analysis of the key audiences under consideration.

In addition to this document, we have also developed supporting components designed to educate TIAA-CREF in how to use the personas, and to demonstrate their use in solving design problems. These components include:

Interactive User Models
These models, consisting of posters, decks of cards and a microsite, serve to explain why and when to use the personas as part of the design process at TIAA-CREF. They facilitate the socialization of personas and engender a user-centered design process.

Proof of Concept
The proof of concept will be used to illustrate how personas can be applied to an actual business or design problem. It will include representations of key pieces of functionality, discuss approaches for prioritizing requirements and touch on how user scenarios drive design.

The key outcome of this project is for these personas to provide ongoing input to design decisions made by TIAA-CREF.
You need to listen deeply—listen past what people say they want to hear what they need.”
2. METHODOLOGY

In this section, we describe the research methodology and analysis used to develop the TIAA-CREF personas. We illustrate the steps taken to analyze qualitative data gained from the in-person research, and show how this culminated in the models which serve as the foundation for the personas.
At the outset of this project, we were charged with conducting a user research study that resulted in personas spanning three audiences - Individual Investors, Plan Administrators, and Financial Advisors - and could be used to answer key questions related to web strategy, search strategy, messaging strategy, and interface design.

From day one, this was anything but an ordinary persona project. Personas are typically created almost exclusively as design tools for a specific audience with a defined set of tasks. In recent years, the scope, depth, and application of personas have grown considerably, and they are now being used to drive business strategy as much as determine key online task flows. So, what exactly is a persona and how did we create the ones contained within this document?

**What Is a Persona?**
A persona is simply a user archetype – whose goals and behavior patterns are well understood. By designing for the archetype, you can satisfy the broader group of people represented by it. Personas are synthesized from a series of ethnographic interviews with real people and then captured in a one to two page descriptive document that includes attitudes, behavior patterns, goals, skills, and anything else deemed important for the specific project, with a few fictional details and a photograph to help bring the persona to life.

**How Our Personas Differ**
In a conventional persona project, after conducting a series of qualitative interviews, user researchers kick-off analysis by identifying and extracting behavioral characteristics from their hand-written notes. These characteristics are typically represented as two opposite ends of a spectrum, e.g., in an e-commerce scenario, one could map users on a range from price oriented to service oriented or functional value as opposed to entertainment value. All major variables are extracted and all interviewees are mapped against them. When you find people clustering across five to seven variables, then you may have found a behavior pattern that could form the basis of a persona, e.g.

“the bargain hunter.” To be sure, for straightforward projects such as a simple e-commerce sites, this is a great method.

However ours isn’t a straightforward or simple project. If our personas are going to be used to help drive major business strategy and web site development initiatives in the complex industry of financial services, and do so for one to three years, then we needed to deploy rigorous ethnographic and analytical methods. For this project we borrowed a specific technique called “grounded theory” from cognitive anthropology to bolster our regular ethnographic content analysis methods.

**What Is Grounded Theory?**
The single most differentiating factor about grounded theory is that it’s explicitly emergent or inductive, i.e. it does not test a hypothesis but rather the theory emerges from the research itself. In addition to asking “what” and “how” questions, we ask a lot of “why” questions. This is different from a conventional persona development method which is squarely deductive. In the conventional method, the identification of characteristics is based on presumably knowing what’s important in the exchange. What if you didn’t presume anything? For example, suppose someone always went online to shop after watching a particular type of television show. If you didn’t think to note this information – if it just seemed anecdotal – how would you ever capture it as a possibly consequential variable?

Truly unique insights are potentially unrealized with deductive methods, and we believe that because of the complexity and tried clichés abounding in the financial services industry today, a little induction might go a long way to clearing new potentially fruitful paths.

The steps themselves are fairly straightforward:
1. A qualitative interview with lots of open-ended questions and in-person contextual if possible. Two researchers are present – one for conducting the interview and another for noting contextual detail, e.g. body language, environment, etc. Also, we record the interviews for transcription. A profile is created after the interview. The goal of the profile is to create a first impression snapshot of the user and always re-ground the researcher to the original context.

2. Transcripts of the recordings are then coded for emerging themes. The researchers develop a dialogue with the text noting the interviewee’s use of metaphor, relationships between concepts, frequency of keywords, and other tell tale signs of relationship attitudes and behaviors.

3. The codes are then extracted and ultimately aggregated into schemas. Schemas are the researchers’ first attempts at distilling the major themes emergent from the various texts.

4. When schemas can no longer be aggregated, i.e. a final complete set has been achieved; we consider the inter-relationship between schemas by constructing mental models. During the model building phase, we always ask the question “why” because this enables us to drill deeper and deeper into the meaning behind the user’s explicit words.

5. Finally we test our emergent theory against expert views, industry data, market research reports, and the like.

The following personas, thoroughly grounded in this research process, are the product not simply of imaginative insight; but of data-based analysis and thoughtful synthesis.
Transcribe interviews.

Code text by identifying attitudes, behaviors, task flows, etc.

Aggregate and refine codes in order to determine schemas.

Consider the inter-relationship between schemas by constructing mental models.

Validate models by constantly checking against the data and addressing negative cases.
3. PERSONAS

The 7 personas (3 for Individual Investors, 2 for Plan Administrators, 2 for Financial Advisors) are presented visually, each with a corresponding model which reveals key forces at work that affect their behaviors and attitudes. The process flow in which these personas interact with one another is also illustrated via the process framework diagram.
PROCESS FRAMEWORK FOR ALL PERSONAS

Studying the three audiences under consideration (Individual Investors, Plan Administrators, and Financial Advisors), not only yielded insights that drove to personas, it also brought into relief the fact that all three audiences, together with TIAA-CREF, exist in relation to and in support of one another almost as an eco-system, with each entity relying on the other for its success. Furthermore, what's common to TIAA-CREF, Plan Administrators, and Financial Advisors, is that their success all hinges on the activity of the Individual Investor.

We have developed a framework intended to bring out those relationships, along with the key questions or issues that sustain those relationships at different points.

The four major quadrants depict the 4 most significant phases in the relationship between any of our 3 audiences and TIAA-CREF.

The diagram should be read clockwise, starting in the upper left-hand quadrant (Awareness of Investment Opportunities / Benefits Orientation). Each quadrant highlights not only the most significant issues in the relationships, but also the most significant opportunities TIAA-CREF has to consider.

The framework as depicted here shows a generalized abstraction of the relationships among these 4 entities. Further insight can be gained by looking at the framework through the lens of any of the individual personas. This added dimension will be brought out in more details through the Interactive User Models.
**Awareness of Investment Opportunities/Benefits Orientation**

**Major User Pain Points**
- Driving Individual Investors to appropriate advice channels and educational resources
- Overcoming Individual Investor anxiety, indecision, and/or inertia preventing enrollment

**Major Opportunities for TIAA-CREF**
- Influence how Individual Investors approach financial planning and secure the relationship
- Leverage tacit power of Plan Administrators during benefits orientation
  - What are my retirement savings options?
  - How can I get you to enroll in our retirement savings plan?
  - Can I afford retirement savings? How much do I need to save right now?
  - What are your goals and options given your profile? Are we a good fit for each other?
  - Who are you and how are you different from other providers? How much can you make my money grow?
  - We are a financial service provider for “people like you”. We can help you make sound decisions for your financial future.

**Retirement/Annuityization Process**

**Major User Pain Points**
- Individual Investors are confused (and sometimes scared) by the entire retirement process
- For Individual Investors not working with a Financial Advisor, the advice/service relationship is largely undefined

**Major Opportunities for TIAA-CREF**
- Educate Individual Investors on income receiving options and help them maintain a holistic view of financial services in retirement
- Partner with Plan Administrators on retirement planning seminars and workshops for employees and the community at large
  - How do I retire from work? Which benefits persist after retirement and which ones cease?
  - Do you want to attend a retirement planning workshop?
  - Do I have enough money to retire now? What are my retirement options?
  - You should think about long term care insurance and other products.
  - How do I make the transition from money accumulating to money receiving?
  - We have advisors able to help you retire successfully.

**Investment/Enrollment/Purchase Process**

**Major User Pain Points**
- Driving Individual Investors to select TIAA-CREF and choosing appropriate fund(s) and allocations
- Processing massive amounts of paperwork immediately after benefits enrollment period

**Major Opportunities for TIAA-CREF**
- Get individual Investors to sign-up for TIAACREF online services
  - How do I know what provider and funds to pick?
  - Do you want to attend a financial planning workshop?
  - Do I need other investments and savings?
  - What is the most suitable long term investment plan for you?
  - What can I do online versus through HR and/or my IFA?
  - How do I know that advice from you isn’t biased?
  - We have financial advisors that can meet with you. Our products will help you achieve your financial goals.

**Contribution/Reallocation/Maintenance Processes**

**Major User Pain Points**
- Preserve and increase assets
- Discrepancies and/or errors between data points and across multiple channels

**Major Opportunities for TIAACREF**
- Facilitate education, goal-setting, and appropriate action, e.g., increasing contribution, reallocation, new product selection
- Ensure correct information is aligned between channels (and communicated effectively)
  - Where is my employer contribution? How do I know when to increase my contribution amount or change my investments?
  - Is my plan compliant? How can I analyze plan activity to better understand our employees?
  - How do I keep pace with the changing economy? Should I change my investments?
  - What are the financial planning needs of your family?
  - Am I on track to retire? How can I plan for known and unexpected life events?
  - We have a strong value proposition for retaining your assets.
Overview

The primary charge of TIAA-CREF is to serve the financial needs of its more than three million individual investors. From its establishment by Andrew Carnegie in 1918 to present day, TIAA-CREF has taken pride in its difference as a non-profit financial services company dedicated to helping those who work “for the greater good.” As Herbert M Allison, Chief Executive Officer, recently remarked in the 2005 Annual Meeting of Participants after giving an overview of ongoing initiatives:

“We will set a new standard by being a company completely in step with our clients’ best interests, offering high-value products and services, objective advice, non-commissioned consultants and an open choice of world-class products tailored to our clients’ ultimate financial goals. Our participants, whose own work contributes so much to our society, deserve nothing less.”

For TIAA-CREF to deliver on this promise of alignment, they must deeply understand individual investors in a framework unencumbered by conventional ideology.

Significant Themes Arising from Research

Our research spanned the full spectrum of Individual Investors – all ages and life stages for both mass market and wealth management segments – and uncovered some compelling challenges to commonly held notions about investors.

Challenge 1: Age and Life-Stage are Independent

The life-stage model of understanding investors imagines an individual’s life along a timeline that breaks down into stages according to age and presumed activities per age range. These life-stages are used to guide discussions about the products and services needed by the individual. Additionally they are used to imagine how an individual might behave at each stage. For example, someone in the “nearing retirement” life-stage is presumed to be between ages 55 and 65 and needing to begin retirement planning.

However, what if a person started saving very late in life? He might be nearing retirement in age but asking totally different questions than a person who began saving 30 years prior. What were the behaviors that amounted to this individual’s not saving for retirement? Did he postpone growing up? Did he, for some reason, need to start over late in life?

In many ways, because TIAA-CREF helps those who work “for the greater good,” they can expect their investors to be diverse enough to challenge paradigms.

Challenge 2: Behavior and Risk Tolerance are More Complicated than You May Think

The risk tolerance model of understanding an investor asks him to answer a series of questions, and based on results, assigns him a risk profile that can be used to guide investment decisions. Our research, however has raised questions about how the risk tolerance of an individual is associated with his behavior.

Consider two investors – both mid-50s, both with a high-risk profile. One has invested wisely over the years, maintains a sizeable nest egg, and assumes more risk than usually advised because he wants to maximize his gains and have a little fun. Whereas the other has accrued more debt than savings over the years, and assumes more risk than usually advised because it’s the only way he can see to hedge his bets for retirement.

The strategies for serving these two investors should be completely different, and yet, according to a typical risk model, they may appear quite similar.

Challenge 3: Behavior Isn’t Stable Over Time

The personality model of understanding investors, which has become quite popular with financial advisors in recent years, is meant to alleviate the shortcomings of a risk tolerance model. Unfortunately, it falls short by presuming an investor’s personality is stable over time, when in fact, the ideal would be to help move one person from a less than optimal set of behaviors into an optimal one.

According to our analysis, if we identify the relationships between key attitudes and behaviors – those things that either help or hinder an individual’s success – then we can recommend strategic and design solutions for optimal use and value.

Driving Insights for Personas

We have leveraged the strengths and hopefully bridged the fault lines of the aforementioned three models when determining our own. The personas that follow offer strategic recommendations aimed at the very attitudes and behaviors that constitute the persona itself. As you study them, think about the following:

1. How do the same attitudes and behaviors of a single persona manifest themselves differently depending on life-stage?
2. How could you increase the literacy of the Eager Maximizer? Or decrease feelings of alienation for the Distressed and Distracted?
3. What do you have to offer the Comfortable and Controlling? Do you want him to become more like an Eager Maximizer? If so, how?

During subsequent phases this project, we will demonstrate how to deploy these personas to answer critical questions about business strategy and interactive design.
Our framework for illustrating how different individuals’ behavior is based on their often subconscious feelings about self and money was derived through the content analysis techniques described on pages 8-9.

This model represents the lens through which an individual investor views and therefore walks the landscape of retirement savings and money management. The four quadrants represent an archetypal thinking process that ends up determining whether or not the individual feels more or less engaged or alienated from the sphere of financial service providers, e.g. TIAA-CREF and other custodians, financial advisors, and sometimes even plan administrators.

1. **Financial Literacy** – an individual usually maintains a notion of her level of knowledge and ability to effectively acquire and comprehend financial education.

2. **Perceived Affordability** – based primarily on the individual’s felt experience of financial literacy (and only secondarily on her income), she determines whether or not she can afford various monetary commitments. Of significant note is how the felt experience of affordability differs from objective affordability.

3. **Risk Tolerance** – in relationship to an individual’s self perception of affordability and level of financial literacy, she has a risk aversion or tolerance level.

4. **Self Determination** – as a result of the interactions between the above elements and other factors of the individual, e.g. family history with finances, personality, etc., she feels more or less determined to act. This self determination encompasses what some call propensity to save, being disciplined, or simply feeling empowered.

5. **Level of Engagement/Disengagement** – this is the result of any self determined action or reaction.

The size of the orange circle equates to the strength of each attitude (i.e., low, medium, high). The proximity of each circle to the center or periphery of the sphere represents the degree of engagement with financial service professionals.
**MINDSET**

- Endeavors to learn as much as possible from all available avenues; access to “the best” financial planning resources, e.g., a professional advisor, sometimes seems just out of reach; knowledge is power.
- Staunchly believes in “the magic of compound interest” to turn pennies into pounds over time; maintains a somewhat irrational concern that something might derail plans.
- Highly strategic long term focus; foregoes minor luxuries in the present with the hope of peace of mind in retirement; keeps tight reigns on pennies; vigilant.

"It seems like no options exist between having a financial service advisor and being totally self-service."

**GOALS**

- My primary goal is to maintain and maybe even exceed my current standard of living in retirement.
- I want to plan correctly so as to pay for kids’ education, afford necessary home repairs, and evade potential devastation from unexpected life events.

**OBSTACLES**

- Sometimes I wonder if my job – given its moderate salary – will prevent me from realizing true financial health in retirement.
- I worry about whether or not I’m planning correctly for unexpected life events. I would like to consult an expert for added security.

**STRATEGIC RECOMMENDATIONS**

- Focus on holistic financial health as opposed to only wealth accumulation, e.g., insurance products.
- Loyalty programs could deepen and extend the relationship with this important customer base; subscription to advice oriented email newsletters; “experts blog” tackling challenging financial topics; courtesy financial advising campaigns, etc.
- Robust web-based mini-applications for financial planning and forecasting; example feature could include expert review of worksheets (for free or micro-pay); includes online advice and fund selection engine.
- SEO strategy should be guided by this persona; the eager maximizer is also the information gatherer.
**INDIVIDUAL INVESTOR**

**DISTRACTED AND DISTRESSED**

**WHO AM I?**

**Just Starting Out**

I recently graduated from NYU and work at a community service center in Brooklyn. Retirement planning is not a focus right now; first I need to pay off my student loans. I’m not sure how I feel about investing anyway; first I need to pay off my student loans. I’m not sure how I feel about investing anyway; I never saved a penny until I was 38 years old.

**Accumulating**

I have been a nurse at MGH for almost 20 years; currently I am head nurse for the oncology division. I do the basics for retirement planning but between managing a division of nurses, caring for patients, and helping raise a family at home, I don’t have time or interest in financial planning. TIAA-CREF RA and SRA combined account balance is $44,800; Roth IRA account balance is $11,400. Credit cards balance is $8,189.

**Nearing Retirement**

I’m an electrician in Facilities Management at Duke. I’ve been an electrician my entire life – except, I guess, when I was on disability leave for 5 years. Then I wasn’t much of anything. I don’t think about retirement planning; I guess because I know that I won’t ever retire. TIAA-CREF account balance is $9,540; Fidelity 401(k) account balance is $54,160. Credit cards balance is $13,209. Some accounts in defaulted debt collection status.

**Retired**

I was a secretary for an arts academy in Chicago. I always put some money in a retirement account, but at the time, most of my money went to taking care of our family. I was forced into retirement a few years ago because I was diagnosed with cancer. Honestly, I don’t know how I’m going to make it; sometimes I think about pulling my money out of the retirement fund and investing in a personal business. TIAA-CREF account balance is $98,750; no other investments; debt free.

**MINDSET**

- Understands the value of saving for retirement, but often feels it is unattainable.
- Significant misconceptions about financial planning; largely predicated on media messages, especially television.
- Operates at a tactical day to day level and not a strategic long term level.
- Frequently feels incapable of handing more than one issue / problem at a time.

**GOALS**

- My biggest concern is paying off debt and rehabilitating my credit score.
- Someday I would like to buy a condo or house, maybe even own a business.
- My goals are modest. I need simple advice – nothing too complicated.

**OBSTACLES**

- My entire paycheck goes toward paying bills and debt; there is no money left to save.
- I don’t have the time or educational foundation to learn about financial planning; it’s so complicated.
- I don’t like to talk about finances because it just makes me feel badly about myself.

**STRATEGIC RECOMMENDATIONS**

- Initiate relationship via automatic enrollment in age appropriate life-cycle fund.
- Advertising and marketing material focused on teaching consumers as opposed to abstractly selling the TIAA-CREF brand, e.g. educational inline ads placed in strategically chosen online publications; could include “counter ads” to common misconceptions; should include images that resonate with self-concept.
- Easy to understand, visually oriented forms, materials, and statements; highlight help content, state of account, and desired next action; minimize complexity; answer the question “...but how?”
- Online resources specific to my situation (e.g. worksheets, guides, expert chats, community forums); advice for how to better my financial health; incentives for key achievements or milestones.

**INDIVIDUAL INVESTOR**

**DISTRACTED AND DISTRESSED**

**WHO AM I?**

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- Online resources specific to my situation (e.g. worksheets, guides, expert chats, community forums); advice for how to better my financial health; incentives for key achievements or milestones.
INDIVIDUAL INVESTOR

**IND.3 COMFORTABLE AND CONTROLLING**

**MINDSET**

- Suspicious of “so-called experts” and “marketing ploys”
- Manages moderate wealth with nonchalance; always controls final decisions but willing to seek expert advice in complex circumstances.
- Comfortable with numbers and calculations; actively tests hypotheses as opposed to just gathering and aggregating information.
- Somewhat preoccupied with lifestyle decisions; this may or may not include monetary elements, e.g., a sports car; focus on money as freedom and ability to create desired life.

"I think of money as a serious game. Everyone needs it, but some people find it intimidating. I don’t listen to anyone — I know what I want to do, and I do it."

**WHO AM I?**

**Just Starting Out**

I am in medical school and also work as a paramedic. I use the same advisor as my parents (who are both surgeons). I’m fortunate to not have to worry about earning money; my focus is on the maintenance piece — becoming a superb doctor and sustaining the legacy.

TIAA-CREF account balance is $18,720; nonretirement accounts with Fidelity; total assets under management by Merrill Lynch exceed $1.1M.

**Accumulating**

I am an artist. Just so happens I have a knack for numbers and playing the markets. I don’t think much about retirement planning; I suppose I already feel retired in so far as I do whatever I want most of the time. The biggest problem for me is playing the game without taking on too much risk.

TIAA-CREF account balance is $168,750; other retirement funds with Vanguard; total assets under self-management exceed $2.5M.

**Nearing Retirement**

I am a retired mathematics professor. I began playing the stock market at age 28. Some people think that I do well because I am a mathematician. Not so! It’s because I have good instincts. I trust my instincts more than anyone else. I don’t mind picking up tips here and there — from television, newspapers, etc. — but I won’t believe anything unless I feel it.

TIAA-CREF account balance is $1.1M; total assets being self-managed exceed $5M.

**Retired**

I was a practicing psychologist for 40 years at Mount Sinai Hospital. My spouse and I manage our finances with a little help from her brother — a broker — and my lawyer. We never formally worked with an advisor. Everyone seems out to sell you something or slice a piece of your pie. No thanks. We are perfectly capable of reading and weighing the pros and cons of different options.

TIAA-CREF RA and SRA total account balance is $1.5M; total assets under self-management exceed $3M.

**GOALS**

- My goal is absolute freedom of choice and control over my life.
- To achieve absolutely freedom, I need to be achieve wealth and minimize the resultant tax burden.
- I aim to exceed expectations for my life and those of my family.

**STRATEGIC RECOMMENDATIONS**

- Extend existing relationships and yield higher retention rates by focusing on key product offerings and diversification of fund types, e.g., estate planning, tax efficient investments, private equity funds, commodity funds, variable annuity products, etc.
- Communications must be personalized, precise, and actionable for this fickle group; they should be focused on competitive assessment as opposed to brand allegiance. Think honesty and rigor.
- Significantly enhanced reporting, e.g., similar to an advisor overview with drill down; enable self-appointed experts to study account complexities with ease and efficiency.
- Advanced resources, again similar to those offered to financial advisors, could drive traffic.

**OBSTACLES**

- I will talk to experts but seek to validate everything. Ultimately I go with what makes sense to me.
- I have a lot of fun with investing, but sometimes I wonder if I’m spending too much time on it. Is it an addiction?

Please consult the introduction for deciphering this mental model. The size of the orange circle equates to the strength of each attitude (i.e. low, medium, high). The proximity of each circle to the center or periphery of the sphere represents the degree of engagement with financial service professionals.
PLAN ADMINISTRATOR: OVERVIEW

Overview
Plan Administrators comprise some of TIAA-CREF's most important users: not only do they have significant input into the process by which institutions select retirement plan provider(s), they also have regular, direct contact with the employees at their institutions, who are TIAA-CREF's ultimate customers, the Individual Investors.

Significant Themes Arising from Research
In our research, we discovered some key common themes running through the Plan Administrator audience that, interestingly, had no correlation to segment (Direct vs. Mid/Large) or type of institution. In fact these themes uncovered new fault lines, which divide administrators not by size or type, but by attitude, meaning, the way in which they think about their roles and their responsibilities.

While the themes themselves may be common among Administrators, the way in which Administrators feel about and respond to issues relating to those themes vary significantly. It's in these variances that we looked for the key characteristics that would drive our personas.

The themes we uncovered are as follows:

Manifold Responsibility
Common to all administrators is the phenomenon of finding themselves squeezed in the middle of multiple forces: the professional obligation they have to address the needs of their employees, the obligation they have towards TIAA-CREF, their responsibility to keep the plan compliant, and the personal dedication they have to helping their employees feel secure about their participation in the plan.

What varies significantly among administrators is the degree to which they feel this squeeze, and the way in which they fulfill their responsibility to each obligation.

Constant Conflict
Because of theses competing responsibilities, we found that administrators frequently exist in a state of constant conflict. A sampling of the types of conflicts they have to resolve on an hour-to-hour basis:

- wanting to avoid the liability of being asked for financial advice, yet being asked for it constantly
- wanting to give participants financial advice, yet legally prohibited from doing so.
- wanting to be available to employees, yet overwhelmed with administrative paperwork
- wanting to give priority to administrative paperwork, yet dealing with constant interruptions from employees
- feeling empathy for participants' inability to make investment decisions, yet irritated with participants who postpone enrollment due to inability to make investment decisions

Each administrator's response to these conflicts varies. Our effort has been to understand what drives the way an administrator resolves these conflicting priorities.

Driving Insights for Personas
Deep analysis of these overriding themes, along with input from secondary research led us to this conclusion: When it comes to designing for and communicating with Plan Administrators, the strongest differentiating factor between Administrators is not the institution segment or type that they belong to. Rather, it's the level of personal and/or professional commitment they feel to helping employees make decisions. Administrators' behaviors and attitudes towards employee support became the major fault line along which our personas fail.

The reason this finding is significant for TIAA-CREF is that the tactics for addressing the various pain points associated with these administrator archetypes are quite different.

On the one hand are administrators whose primary sense of self and responsibility center around customer service. These administrators' characteristics, as well as corresponding recommendations, are described in our first persona, The Social Worker.

On the other hand are administrators whose primary sense of self and responsibility distinctly do NOT revolve around the employee. In fact, they feel that their primary responsibility begins and ends with keeping the plan compliant and facilitating the enrollment and remittance processes. These administrators' characteristics, as well as corresponding recommendations, are described in our second persona, The Hermit.

Interestingly, both personas, although different, may benefit from similar functionality for different reasons. For example, site enhancements that answer “easy” employee questions will benefit the Social Worker, since this will allow them to focus on the more difficult employee questions that require one-on-one interactions; The Hermit will benefit from these same enhancements since it will allow them to offload the responsibility of answering questions by redirecting employees to the website.
PLAN ADMINISTRATOR: MODEL

We developed a simple framework to illustrate how the different senses of responsibility divide our personas (see fig. x). This model represents the plan administrator, and depicts the 4 main responsibility pressures:

a. Personal Responsibility: I have a responsibility to help employees with their own personal decisions as they relate to retirement because I feel strong empathy for them.

b. Professional Responsibility: I have pride in my role as a responsible Customer Service representative of my organization. I am the go-to person and I need to be equipped to help people.

c. Legal/Compliance Responsibility: I have a responsibility to comply with the law as it relates to maintaining the retirement plan at my organization. I need to stay on top of legal changes and rules.

d. Task Responsibility: I have a responsibility to perform all of the tasks I need to in order to keep the plan running smoothly and ensure all of the facets of the work continue to work. This includes getting all of the enrollment paperwork through the system and making contributions on a regular basis.

The size of the lavender circle equates to the strength of pressure from each force (i.e. low, medium, high). Unlike the other two models, the proximity of each circle to the center or periphery is inconsequential. The peripheral sphere conveys whether or not each particular force is exerted by employees and institutions or providers and government / law.
MINDSET

- Professional success and personal pride linked to providing exemplary customer service; empathizes strongly with employees and wants them to be well positioned for retirement.
- Identifies as a professional; an expert. Consequently has high self-expectations.
- Variously comfortable with providing financial guidance to employees.
- Sometimes feels underappreciated by organization and employees.

HOW DO I...?

Select a Retirement Provider

Quality is more important than cost to me and my institution. We look at two things – fund performance and service orientation. Of course, we have to respond to our diverse employees; we have to offer different types of plans to suit tastes and performance goals. We try to keep the number of plans to a minimum because of associated management headaches.

Enroll Employees

We try hard to get everyone enrolled in the voluntary retirement plan as well as any mandatory plan offered.

We have developed strategies over the years for walking employees through the funds selection process. It’s tough though – many employees with unique needs and so little time. The hardest part is when the call center gives incorrect information to employees.

GOALS

- I want to go the extra mile to help my employees be fully vested in the plan and empowered to take control of their financial future.
- I want employees to think of me as an expert and understand that I hold their best interest at heart.

STRATEGIC RECOMMENDATIONS

- Continuously captivate these administrators by developing a multi-vendor plan management system, including aggregate interfaces; continuously hone usability from an interface and functional perspective, e.g. provide historical information for quick issue resolution.
- Deepen and extend the relationship by facilitating integration with institutional portals, e.g. enable institution to create, maintain, and publish customized plan information to employees. Facilitate gathering of metrics and analytics, thereby enabling administrators to target employee groups with greatest and/or special needs.
- Enhance “hand off” materials in offline and online channels, e.g. printed literature, online advice engine, and community forums, thereby supporting these administrators’ needs to offload financial management questions.
- When cultivating relationships with institutions, partner with plan administrators and reach out to employees. By shifting the relationship focus from TIAA > Institution to TIAA & Institution > Employees, goals are aligned and thereby strengthened.

OBSTACLES

- I spend too much time handling both back office details and front office "easy" questions. I should be focused on high value customer interactions.
- Inaccurate data from TIAA-CREF undermines my credibility.
- Sometimes I just feel completely overwhelmed by responsibilities to employees.

The extent to which we spend time on administrative problems takes away from our customer service side.”

“Please consult the introduction for deciphering this mental model. The size of the lavender circle equates to the strength of pressure from each force (i.e. low, medium, high). Unlike the other two models, the proximity of each circle to the center or periphery is inconsequential. The peripheral sphere conveys whether or not each particular force is exerted by employees and/or institutions or providers and government / law.

Increase Contributions

When we have the time and luxury to think about more than the continuous cycle of enrollment and termination – we try to focus on financial health. We offer various programs and seminars throughout the year to help raise levels of financial literacy, promote increasing contributions and expanding portfolio, etc. Of course, the same six people always show up. We need to hone our recruitment strategies but it’s tough when you’re only ever treading water.

Keep in Plan

Our big messages – your retirement plan is not a savings account nor a stock portfolio. People run the gamut and our employees are no exception. We do our best to intercede human nature, but it’s tough.

TIAA-CREF USER RESEARCH PROJECT: PERSONAS AND ANALYSIS
**MINDSET**

- Although this person is in a position of servicing employees, s/he does not feel a personal responsibility to do so; service is administrative and not counseling oriented.
- Prefers that employees use TIAA-CREF resources for account details and financial advice; HR office is about processing employee paperwork and managing plan compliance.
- Worries about legal issues and protecting self from liabilities, especially with regard to guidance vs. financial advisement. Often feels inadequately prepared to help employees understand plan details or fund selection.
- Frequently feels overwhelmed by the volume of employee requests combined with the pressures associated with keeping the plan compliant.

**GOALS**

- I want to fully understand plan details and how to maintain compliance.
- Each day I want to work through my task list and keep “the machine” running smoothly.
- I want our employees to be self-directed, and I want their questions to be satisfactorily answered by TIAA-CREF – either online or via the call center.

**OBSTACLES**

- I do not feel adequately supported in my role regarding understanding compliance issues.
- I am constantly interrupted by employees with questions.
- Employees can’t figuring out when to come to HR versus when to talk to TIAA-CREF. This issue is exacerbated if they get incorrect or poor service from the call center.

**STRATEGIC RECOMMENDATIONS**

- Focus on administrator accuracy and efficiency by continuously enhancing usability and task-centric architecture of web site; develop “key feature” initiatives, e.g., multi-vendor plan management system, to deepen and extend commitment; create rollout plan, including training, for any major site launch.
- Expand communication options for speedy issue resolution, e.g., call center that leverages institution-specific plan details; improve training to mitigate known knowledge gaps.
- Ease the administrator’s anxieties by offering compliance training seminars and easy to comprehend “how to” guides.
- Help this deflector of high touch customer service by bolstering online employee self-service, e.g., online advice engines or chats for fund selection; and expanding offline employee service, simultaneously increasing quality, e.g., on-site advisor seminars and one-on-one sessions, “accuracy promise” from call center.

**HOW DO I...?**

**Select a Retirement Provider**

I want a provider that offers exemplary customer service thereby minimizing my workload – both for servicing employees and maintaining plan compliance. Plan performance and cost are important but secondary for me.

**Enroll Employees**

Employees should be able to enroll themselves. For the unmotivated set, a mandatory plan automatically enrolls and defaults them into an age-appropriate lifecycle plan. Of course I want them to take an active interest in their retirement plans, but you can only lead the horse to water...

**Increase Contributions**

I prefer employee self-service. Sure, if I know an employee recently received a raise, I might remind them to increase their contribution. But I’m not going out of my way; I’m not going to open the door on giving advice.

**Keep in Plan**

If employees need to withdraw funds, it’s their business. I’m not responsible for educating them on the pros and cons, nor do I know about their personal situation. These decisions must be made by the individual and their chosen advisor.

“I always remind them, this is your money and this is your retirement, this has nothing to do with me.”
FINANCIAL ADVISOR: OVERVIEW

Overview
The Financial Advisor audience is of growing strategic importance to TIAA-CREF. While not responsible for the greatest number of overall assets invested with TIAA-CREF (Plan Administrators have that distinction), this group is, as our research uncovered, a source of untapped potential.

It will come as no surprise that we discovered that this audience breaks out into two discrete groups: the client-facing investment advisors who manage clients’ money; and the operations staff who support their work. These two groups are markedly distinct, with different goals, measures of success, work patterns, and influence over assets invested with TIAA-CREF. And yet, they work in tandem around a common cause: client satisfaction. Our researched focused on the relationship among Advisors, their operations staff, and the clients they serve.

Significant Insights Arising from Research
Success for an Advisor is defined by two main components: a solid client relationship and increasing client assets. This success hinges on negotiating two obstacles; finding individuals who are a “fit” with the advisors, meaning, clients who will be most likely to heed the offered advice; and applying his/her expertise to managing those assets efficiently to realize a profit.

Both advisors and clients spend some time testing each other to determine if, indeed, there is alignment along mutual goals, investing approach and result expectations. If an initial fit is determined, the advisor proceeds to nurture the relationship so that it will become symbiotic, that is, mutually beneficial over the entire lifetime of the client (and hopefully beyond to include friends and family).

Compatibility and trust determine how many assets a client would relinquish to the advisor. The deeper the trust the higher the amount of total assets he/she will likely control. Fit and trust create the conduit through which assets flow from the client to the advisor.

In order to manage and grow assets, an Advisor depends not only upon his specific expertise, but also upon the time management and analytical expertise of the Operations staff. Time and information must be applied precisely, at just the right points, so that all assets under management grow as quickly as possible, thereby reinforcing the advisor-client relationship.

Driving Insights for Personas
The entire client – advisor - operations triunity is necessary for the advisor’s overall success. The reason this triunity is significant for TIAA-CREF is that it reveals heretofore untapped opportunities: for supporting that 3-way relationship, for improving communications, and ultimately, for increasing assets.

If we consider that the key relationship that the Advisor spends the most time nurturing is the symbiotic, long-term relationship between the client and him/herself, we see that the strategic considerations have to do with providing these advisors incentive and supporting their tendency to search for “fit”. These issues are characterized in our first Advisor persona, “Seeking Symbiosis.”

If we consider the influence the Operations role has in the Advisor – Client relationship, we quickly see that keeping this person happy is strategically wise. If these people can’t do their jobs efficiently and accurately, this has adverse effects on the Advisor – Client relationship, and consequently on the Advisor – TIAA relationship. These issues are characterized in our second Advisor persona, “The Harried Ops Expediter.”
FINANCIAL ADVISOR: MODEL

We developed a simple framework to illustrate the different factors at work when it comes to advisor success. (see fig. x). The center and periphery of the model represent the two measures of the IFA's success: monetary success and relationship success. The quadrants represent areas of expertise and/or skills.

The size of the aqua circle equates to the strength of skill or expertise (i.e. low, medium, high). The proximity of each circle to the center or periphery of the sphere represents the degree to which the skill is directly related to monetary success or relationship success.
MINDSET

- Trusted educator who simplifies complex concepts and/or results-oriented money manager whose risk tolerance is appropriately aligned with that of each client.
- Proud of expertise and high level of financial knowledge.
- Self-sufficient entrepreneur, highly skilled at building and sustaining relationships.
- Frequently feels as though s/he’s performing a public service – keeping clients and their families financially healthy; this service assuages any guilt associated with desire for high monetary gains.

“My job is to take complicated things and make it easy for my client. It feels good to have an impact on their lives.”

GOALS

- My ultimate goal is to acquire more client assets and grow those assets.
- I focus on building long-term trusting relationships.
- I continuously deepen my financial expertise, and I mentor and guide clients.

OBSTACLES

- My biggest obstacles are my clients’ fears of financial loss and their going against my advice.
- A “few bad apples” and an onslaught of compliance complexities make it tough to build trusting relationships.
- TIAA-CREF doesn’t pay incentives or have a diverse product line.

STRATEGIC RECOMMENDATIONS

- Create a compelling value proposition via key product offerings and diversification of fund types, e.g. private equity funds, commodity funds, variable annuity products, etc.; begin offering commissions on key products.
- Tout unique offering by providing polished Real Estate Fund reports for advisors’ use in client meetings.
- Leverage deep consumer insights and partner with symbiosis-seeking advisors by providing them with risk tolerance profiles of core TIAA-CREF audiences, e.g. educators, medical professionals, and employees of non-profits.

HOW DO I...?

Build Trust

I capture my client meeting notes on paper and carefully store them as a highly valued resource. Connecting emotionally with my clients is as important to me as making money. In fact, I am able to determine if a potential client and I are a good fit for one another within one or two conversations.

Use My Expertise

I spend a great deal of time teaching my clients about basic financial concepts and options so that we can better understand each other. My favorite success stories are those clients who came in without a clue and after a few years of following my advice are now in good financial shape.

Make A Profit

My success and profitability depend on my ability to acquire assets and effectively grow them. In order to accomplish this, I must avoid the appearance of net financial loss or failure. Accuracy is a golden rule I never break. For me, financial security means profit; profit means freedom.
**MINDSET**
- Fast paced transaction expediter and efficient record keeper, streamlining workflows to “get the job done – accurately and quickly.”
- Flexible and responsive to the needs of advisors and/or clients.
- Indispensable source of research and analysis.
- Needs to have “super view” of landscape, e.g. client view, advisor view, and more detailed views, particularly comparative data sets.

“You have to be very flexible at this job, you have to be available at your client’s beck and call and the same with the Advisor you work with.”

**GOALS**
- I facilitate the completion and filing of all paperwork associated with the opening and maintenance of accounts.
- I also research and analyze products and funds – always with an eye for our various clients.
- I aim to manage competing projects and avoid mistakes, redundancies, and bottlenecks.

**OBSTACLES**
- My major pain points are inefficiencies: time constraints and interruptions, long telephone hold times with customer support, and forms buried in websites.
- Other pain points are informational: incomplete downloads, lack of transaction confirmations, fragmented account views and data, etc.

**STRATEGIC RECOMMENDATIONS**
- Ease common pain points by analyzing back office operations and call center metrics and by determining optimization initiatives.
- For new and/or changing product offerings and funds, highly personalized training sessions could help extend the relationship.
- Seamless data transfer into Advent and similar account management tools is more important than interface usability for the Harried Ops Expediter; one front-end enhancement would be to streamline the web-based application process including pre-filled forms, eligibility support, etc.

**HOW DO I...?**

**Support Client Trust**
I help the advisor earn the trust of clients by effectively and efficiently processing paperwork and selecting funds most appropriate to his / her risk tolerance profile. I feel successful if (a) the client doesn’t feel any pain from the paperwork and (b) the chosen funds perform well.

**Work Effectively**
My day is a mixed bag of transactions, research, and analysis. I constantly jockey between SunGuard and Morningstar. A good day is being able to process all transactions without error or interruption and intuiting appropriate portfolio adjustments. A bad day is one wasted on hold, in meetings, and generally working through the sometimes morass of paperwork.

**Support Profitability**
I greatly contribute to profitability by providing the backbone of trust, e.g. accurate account handling. Additionally, my research and attendant talks with advisors enables us to literally grow assets under management.
For every individual we interviewed, we completed a profile that served to capture highlights from the session. These profiles were used primarily to help us remember key insights from specific interviews, and provide a high-level look at the breadth of our interview participants.
**ANDREW H.**  
Boston, MA  
Human Resources  
Harvard Medical School  
Part-time student in psychology

**SNAPSHOT**

- 30 years old  
- Married, no kids  
- Been at his job 9 years  
- TIAA account holder 3 years  
- Holds an IRA, an RA, and a Vanguard account.

**KEY QUOTES**

“I’ll listen to anybody, but at the end of the day, I’m making my own decision. So I’ll WEIGHT the advice (if it came from a CFP vs. 3rd-hand through friends), but at the end of the day, there’s no guarantee. “Trust but verify” is my motto.”

“It seems like no options exists between having a financial service provider and being totally self-service.”

“Retirement scares the crap out of me. Wow - you hope to hit a certain point in your life where you live off your own endowment. I am aware that there won’t be social security or other safety nets. If I don’t have enough retirement, I don’t have anyone to blame but myself.”

**KEY TAKEAWAYS, GOALS, AND DRIVERS**

1. Andrew is off to a great start – he is savings oriented to begin with, and financially aware, due in large part to his early introduction into personal finance via his street corner sweet-corn retail business.

2. Easily articulates the “big concepts”: the earlier you save the better; the market will go up over time, so look at the big picture; be diversified.

3. Completely comfortable with the online channel, and in fact describes it as trustworthy as he considers it to be “up to date.”

4. In general, it seemed as though his personal financial situation was better than many in the “nearing retirement” phase – and this refers not to his account balances, but to his overall awareness of investing principles and also his honest assessment of the gap between what he had and what he needed.

**PERCEPTIONS OF TIAA-CREF**

- Had good experience calling TIAA CREF on behalf of his wife. Found the customer service rep to be extremely helpful.

- Uses the web, the phone, and read the “propaganda” they send him at home. All channels have value to him.

**KEY ADVICE-RELATED OBSERVATIONS**

1. Keeps an eye on mainstream media for financial information. Consults with several friends in the Financial Services Industry. Dad is a retired accountant.

2. Could easily envision talking to a professional advisor down the road, as his assets grow, and as his “margin for error” decreases due to increasing responsibility (e.g., kids)

3. Doesn’t use personal financial software; has only used calculators on a limited basis, not taking time to get full utility out of any particular product. This seems to indicate that online tools do not act as a proxy in Andrew’s mind for advice.

4. Would like to find a way to “timeshare” an advisor with someone – so that he can get the personalized service without having to pay a huge fee, or without having to have huge account minimums.
“When I think of retirement planning, I think of winning the lotto first. First I have to figure out how to pay for a house and private education for my daughter. Four years. Where do I get the money? Lotto.”

“I don’t like to pay bills online - I have heard a lot about credit card fraud. I’d rather have things in writing with my signature.”

“I took some computer classes in network security. The instructor said, if anyone wants to break into your account, they can always find a way.”

“Chinese parents are obligated to support their children’s education. If kids are not educated it’s the parents’ fault.”

• Assistant Professor of Food Science at Queens College/CUNY, 1 year
• Previously at Washington State
• Married with one daughter in grade school
• Currently renting her home

YIQAN H.
Fresh Meadows, NY

1. Reads about finance in the news on Yahoo.
2. Is interested in finance partly because her husband plays the stock market on E-Trade.
3. Is not currently worried about retirement – wants to worry about retirement after they buy a house and send their daughter to college. Does not seem to be taking retirement planning very seriously right now – she put her own money into TIAA when she was at Washington State “just for fun”.
4. Does not worry about the short-term gains and losses, is more interested in the long-term value of her assets.
5. Interested in a secure investment.

1. Would like to see a graph of how well a fund has done over time for all of her investment options at TIAA (and elsewhere). Would like to benchmark trends in the Dow and NASDAQ against TIAA-CREF fund performance.
2. Relies heavily on friends and word-of-mouth recommendations for financial advice.
3. Likes Bank of America because she can bank and withdraw money internationally.
4. Not interested in (and does not trust) forecasting tools – cares more about past performance of specific funds.
**DEBORAH T.**
Sunnyside, NY

- Works as a non-resident alien tax coordinator, client services at Bank of New York. Worked there for last 9 months.
- Used to work at TIAA-CREF in the tax department, for 18 years
- Has a degree in Business Management
- Started out as a bank teller

### SNAPSHOTS

![Image of a person working on a computer]

"I don’t want to hear about a new product unless it is something I am calling about; someone is trustworthy if they are not trying to suck me into buying products with their sales pitch."

"When I think of money, I feel security. I can purchase things that I want; I have extra money. I can save it or spend it at my leisure."

"When I think of financial planning, I think: I am in control of my money and what to use it for...when I think of financial advice, I am skeptical. People may try to lure you into something that is not right for you."

"These companies have not come up with a safe way for you to go online and do everything. I don’t think they ever will...I’m a real security freak."

"I know what I have to do, it’s just a matter of doing it. I don’t really need a financial planner."

### KEY QUOTES

1. Knew about the TIAA-CREF products inside and out based on her tax reporting job there.
2. Cashed out her previous 401K to purchase her co-op apartment.
3. Frustrations with TIAA-CREF: they did not explain to her how to take money out of her 401K. Thinks TIAA-CREF phone consultants are not fully trained. Knows from insiders at the call center that they must fulfill a certain quota of calls and that they are frustrated, perhaps due to downsizing. Thinks that to be competitive, the consultants should be more specialized.
4. Does not want to hear about a new product. Is wary of people trying to sell her products that are not right for her. Prefers a “soft approach” to sales. Does not like receiving things in the mail unless she specifically requested it.
5. Went to a free financial planning seminar and consultation with her friend and liked it because it was not rushed.
7. Planning to work until she is 70 because she does not think she will have enough to retire by 60 or 65.

### QUESTIONS/FRUSTRATIONS

- What can I learn about personal finance?
- What is going on in the news financially, in a general sense?

### KEY TAKEAWYS, GOALS, AND DRIVERS

1. Checks her balance, which is accumulating interest, occasionally.
2. Does not like paper. Receives statements via email.
3. Follows financial news at work, reads about personal finance on Yahoo Finance, monster.com, Fidelity, etc.
5. Uses automatic bank deductions to pay some bills, like her gym membership.
6. Has a calculator taped to her desk, near her computer screen.
7. Took a basic financial class in high school.
8. Has a dial-up connection.
9. Uses TurboTax but prints it out and mails it in due to security concerns.
10. Does not keep any personal information on her computer.
11. Gets printouts of her statements from the ATM.

### KEY WORKFLOW OBSERVATIONS

1. Knows about the TIAA-CREF products inside and out based on her tax reporting job there.
2. Cashed out her previous 401K to purchase her co-op apartment.
3. Frustrations with TIAA-CREF: they did not explain to her how to take money out of her 401K. Thinks TIAA-CREF phone consultants are not fully trained. Knows from insiders at the call center that they must fulfill a certain quota of calls and that they are frustrated, perhaps due to downsizing. Thinks that to be competitive, the consultants should be more specialized.
4. Does not want to hear about a new product. Is wary of people trying to sell her products that are not right for her. Prefers a “soft approach” to sales. Does not like receiving things in the mail unless she specifically requested it.
5. Went to a free financial planning seminar and consultation with her friend and liked it because it was not rushed.
7. Planning to work until she is 70 because she does not think she will have enough to retire by 60 or 65.
“I mean teachers are a notoriously bad bunch for knowing anything financially. And I think its true. So none of us knew anything we were just kind of giving each other advice and comparing notes, you know.”

“I was on the Internet a lot learning about this. Suze Orman became my idol back then. I read her books and I started getting all my financial ducks in order.”

“And I just didn’t like watching my money disappear so I, I closed out the funds and I went into some more conservative funds.”

“When I was very, very young, I kind of looked down on those people. (laugh) Like oh, they’re just shallow people, all they want is money.”

• Concerned with saving down payment for home purchase.
• Would like to understand what financial vehicles offer the best return and the strongest protection from loss.
• Really wanted TIAA-CREF to provide suggestions or guidance for making an investment decision. Overwhelmed by the sight of money going negative in her fund accounts. Closed accounts in the past to avoid the feelings of further loss.
• Feels she started saving late in life. Feels behind and worried about having enough money in old age.
• Will not think about caring for herself in old age.

1. Goal is to buy a piece of property.
2. Identifies herself as a “saver”, modeled habit after her mother.
3. Has had to work hard to overcome initial values which rejected material possessions and money. Thought of bankers and those w/ a financial focus as “shallow” and beneath her. Money is associated w/ boring people and feelings of ambivalence, hostility and fear.
4. Reads about financial news on MSN.
5. Embarrassed about income and savings levels
6. Manages multiple accounts. Checks balances several times a week, “stays on top” of things.

1. What are the basic financial concepts and terms.
2. Relies heavily on friends, accountant and self-help books. Follows Suze Orman’s advice and TV programs.
3. Thinks she cannot afford the cost of an advisor. Attitude is that only rich or financially knowledgeable people use advisors.
4. From early 20s to 30s was not interested in financial matters. Felt she would have rejected advice from anyone during that age.
5. Going to the bank, financial planning, paying bills and thinking about retirement conjure up nervous feelings.
6. Delayed taking action on retirement options offered by employer thinking she still had time.
¬ “We’re Fiscally responsible, which is a polite way of saying cheap.”
¬ “Tuition is very expensive. I’ll be happy when he [son] goes to college. I’ll be doing a happy dance.”
¬ “I don’t need someone to tell me what to do with my money, I know what to do – I just don’t have the money to do it right now...”
¬ “With TIAA-CREF, I just look to see if I am still making money. If I am, they’re still doing their job.”
¬ “I hate unknown factors. I need a number attached – a fixed number.”

- Am I making more than I am spending?
- How much will something cost? Do we need it?

1. Feels like they are not making much money but is confident in his ability to save and make more money.
2. He and his wife recently bought a house in Brooklyn on a combined income of $80k.
3. Interested in diversifying his portfolio so that he can’t lose money. Chose TIAA-CREF among several other vendors at his workplace because they had the most options to choose from.
4. Doesn’t worry about trustworthiness as long as the institution is FDIC insured – interested in the best interest rate instead. A hard number helps to feel more trusting.
5. Will not retire until all of the kids are out of the house and all of their weddings are paid for. Retirement is about being able to afford to do what they want, travel, get a sports car, live comfortably, and not be too bored.

KEY WORKFLOW OBSERVATIONS
1. Downloads all of his statements into Quicken so that he can see, once or twice a month, how much money they are spending versus making.
2. Does not use online bill pay because it is too slow (uses a dial-up connection). Not worried about security because encryption has gotten better.
3. Uses ING Direct as a savings account to get a higher interest rate.
4. Would use online bill pay through his regular bank if they had a better interface – more user-friendly – and if the page didn’t take so long to load.
“I wasn’t eligible for a fulltime retirement thing like TIAA-CREF [as a substitute]. That’s one of the reasons I moved out to fulltime down at FIT where they had the program.”

“I have to be a fulltime person there to take advantage of free tuition for my kids.”

“One thing being in the academic environment, you hear people talk about a lot of things. And you start to ask, ‘I have a friend, why don’t you talk to him?’ That sort of thing.”

“Another one of the reasons that I’m still on the job because as long as my kids stay in school, they’re covered with medical and the family’s covered.”

Would like illustrations to be clearer. Does not quite understand the different gradings and how inflation can affect different outcomes. Would like an explanation of terms.

Would have preferred to have TIAA-CREF person explain retirement plan details during orientation. Meets with consultants on campus 1-2/year and appreciates their input.

Decided to delay retirement in order to put kids through college.

Wants to know the best formulas for rapid growth. Checks balances daily at work where connection speeds are better than at home. Rides an emotional roller coaster watching the ups and downs of market.

Goals are to be comfortable enough in retirement to “pull the one-armed bandits every now and then”, have a nice meal and have a decent car. Retirement means having freedom, travel and income to pay bills. Buy a new fishing boat.

Saving money is associated with sacrifice in order to realize a better tomorrow.

Looks at statements regularly and tries to “stay on top of things.”

Financial planning is a “hands on” activity that requires him to be aware and take necessary action when necessary.

TIAA-CREF is a solid organization that handles investor money carefully and isn’t in the papers like Enron.

Opening mail with statements makes him feel apprehensive depending on the state of the market.
**SNAPSHOT**

**KEY QUOTES**

“We just choose the most conservative combination. My request is very simple. We don’t want to lose money.”

“If the TIAA have some kind of representative speaking Chinese it’s much better for us.”

“Retirement to me means to live if we don’t want to work, and we can stay home, perhaps, and, spend a lot of time in China. I’m going to go back to China, perhaps.”

“We don’t understand how to put the money into the stock or some other investment. We just put the money in a fund. The company should guarantee that we won’t lose money.”

**PERCEPTIONS OF TIAA-CREF**

- How much money do I have in my account? Is it accurate and can I rely on the accuracy of what I’m reading?
- I want to make sure that my employer is putting the correct amount of money into my account.
- Concerned with understanding the words and concepts which are literally “foreign” to him.
- Would like to be able to talk to a Chinese rep like he is able to for his job.
- How do I consolidate all the pensions I have from other universities?

**INDIVIDUAL INVESTOR SEGMENT**

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**KEY TAKEAWAYS, GOALS, AND DRIVERS**

1. Goals: to have money grow, regardless of how slowly. Conservative growth is fine as long as there are very few losses. Grateful for growth.
2. Very concerned about knowing his current account balances. Wants to avoid errors and mistakes that result in less money than he is expecting. Does not like to lose money.
3. Distrustful of investment recommendations. Believes the market behavior is too complex to be fully understood even by advisors. Is very skeptical.
4. Does not grasp the requests for proxy votes. Since he does not “know” the person he is not sure what actions to take.

**KEY ADVICE-RELATED OBSERVATIONS**

1. Relies heavily on friends and word-of-mouth recommendations for financial advice. Especially seeks out colleagues who share the same native language.
2. Would like to see a graph or non-verbal representation of balances and gains.
3. Enrollment processes and forms should be designed so that financial concepts and complex language are minimized and understanding and decision support are maximized.
4. Relies heavily on Human Resources personnel to explain concepts and complete account transactions.
ADELE P.
Bedford, MA

- Retired occupational therapist
- Second marriage; husband is 14 years senior
- Retired at 52, when her husband was 66.
- Travelled in first 5-6 years after retirement.
- Primarily responsible for family finances.
- Annuitized all TIAA-CREF investments when she retired.

**SNAPSHOT**

**KEY QUOTES**

“One of my goals is to take this new laptop away for the winter and figure out how to put all our assets on it. I will be using Excel to manage all that data. In the meantime, I do it all by hand. In terms of income streams, I know where it’s coming from - to a penny. Most of our income is coming from TIAA-CREF. All income streams, budgets, asset allocations are tracked by hand.”

“The difference between my lifespan and my husband’s can be anxiety-inducing, if I let it. These questions drive my decision-making. I have to say that I can’t make money come from nowhere. I do see where I live, in the northwest suburbs, and that I have a husband who is 73 - I wonder if we should just get out of here, as it might make sense, but that would be a purely financial decision. Which makes it not a good decision to me.”

**KEY TAKEAWAYS, GOALS, AND DRIVERS**

1. Spending time with her husband was a key driver in decision to retire at 52, when her husband retired. Given age differences, and given that this was a second marriage, they felt time together was more important than her continuing to work. Age difference between her and her husband drives much of their financial decision-making.
2. Exhibits a fair degree of confidence, thoughtfulness, and control over her financial situation.
3. Staying informed is important. She does use the website to research product information (529 plan for step-granddaughter). She also follows financial news on the site, and especially finds content dealing with economic outlook to be useful, understandable.

**PERCEPTIONS OF TIAA-CREF**

- All my interactions with TC have been very positive. The staff has always been very forthcoming. Mailings that I request come right away.
- Does not feel that the website provides enough information for apples-to-apples comparison with other FS sites (e.g. 529 plans from both Vanguard and TIAA). Is comfortable obtaining this info from websites, when it’s available.
- I don’t dread calling TIAA-CREF. I find them to be very empathic, supportive, helpful.
- I would take commentary from TIAA-CREF advice seriously, as I consider them to be ethical.

**KEY ADVICE-RELATED OBSERVATIONS**

1. Used a CFP to analyze whether she could retire at the same time as her husband. CFP set up a whole blueprint, which they followed until the market tanked in 2001. Since then, doesn’t rely on the original plan. Instead, consults with a family friend. Recently just completed a 3-day financial-review “marathon” with him.
2. Finds TIAA-CREF to be trustworthy, ethical.
3. Would be likely to use resources on TIAA-CREF.org if the site was more usable. Probably wouldn’t consider those resources to be “advice.”
**INDIVIDUAL INVESTOR**

**SNAPSHOT**

**GREGORY M. Sommerville, MA**

- Audiovisual technician at Harvard University
- 55 years old; rented same apartment for 29 years
- TIAA-CREF RA account from 1999 – present; rolled over IRA from Scudder into TIAA in 2004; also has mutual funds with Vanguard;
- Bought stock via DRIP around 1990 when son was born; heard about it from radio / television personality; owns stock in Exxon, which he notes does very well.
- Checks investments regularly on Yahoo Finance; uses dial-up provided by Harvard but no high speed; odd mix between savvy and behind the times.
- Reads WSJ for “insider information” and gets a lot of financial news from television.

**KEY QUOTES**

“I chose TIAA-CREF because it’s a guaranteed conservative fund, and I chose a five star high risk fund with Vanguard. I said – I have to do this; I have to put my money in a fund that’s going to gain; I have to take the chance in order to gain rapidly.”

“No I use Yahoo and see my portfolio grow. I feel terrible about the fact that I didn’t start when I was 21! I would have 2 million dollars by now – easily – putting in just $20 a month. Now I won’t retire until I’m 73 – or 83! – The future is cloudy and I won’t retire until I’m 68.”

“My priorities are trying to get out of debt; paying off credit cards; and maybe buying a condominium. My son [15] has learning disabilities and probably won’t go to college. If I owned a condominium, then he could live there. He might end up in a group home though.”

**PERCEPTIONS OF TIAA-CREF**

- Spoke with a TIAA-CREF advisor during a financial services workshop organized by Harvard.
- TIAA-CREF is conservative and a solid long term bet provided you balance your investments with more aggressive funds, like Vanguard.
- Likes TIAA-CREF well enough; no strong feelings one way or another.
- Very leery about internet security for financial transactions. The president of his credit union was a victim of identity theft.
- Used to add fake accounts to his Yahoo portfolio so no one could tell the true nature of his accounts (should they look); he got rid of these “ringers” because he had a hard time keeping track of his totals.

**KEY TAKEAWAYS, GOALS, AND DRIVERS**

1. As a young person, he thought business was “boring” and something to avoid. He used to think being involved in business meant lack of freedom, but now he thinks the exact opposite. He credits the couple on the radio – DRIPS.
2. He wants to retire like his father – in a retirement community in Santa Barbara for low income folks; his father, sister, and brother-in-law live there, and he wants to live there in retirement – maybe with his son.
3. Distrusts print and other marketing campaigns; prefers to hear advice from real people in plain language, e.g. self-help finance gurus on CNN and AM radio.
4. Talked frequently about doing things because they were free and offered up easily, in a caring way – WSJ is provided by Harvard, free checking account with the credit union, free software at Yahoo Finance as opposed to Quicken.

**KEY ADVICE-RELATED OBSERVATIONS**

1. Talks about finances with broad strokes; on the one hand, he seems knowledgeable about the basics, but on the other, he makes some bold claims about being cheated – by the IRS, credit card companies, etc. He could benefit from something like “commonly misunderstood themes in FS.”
2. In so far as he’s a late starter, he’s deeply concerned about having enough money for retirement and for his son; however he seems disempowered by his late start. For folks encumbered by poor financial decision in the past and plagued by debt, relief information and/or specific planning information likely would be welcomed and extend the relationship.
### Michael J.

**Boston, MA**

- Teaching at Wentworth for 38 years. First job. (“It will probably be my last.”)
- Been with TIAA-CREF for 36 years.
- Active stock investor since 1970s.
- Single, no kids.
- Holds an RA, an SRA, and individual stocks.

**KEY QUOTES**

“I feel like I can take a lot more risks than most people my age. I’m not married, no kids, etc. At my age, I think I have more in stock than they say people my age should have.”

“I’ve never worked with a financial advisor, and am not interested in it, because I know what they’re going to tell me: that I should cut back on stocks, put it in more fixed income. But I have more faith in stocks than bonds. So I don’t really want their advice.”

“I think of money as a game: everyone needs it, but some people find it intimidating. I don’t listen to anyone - I know what I want to do, and I do it.”

“Stocks have become a quasi-addiction/hobby. It feels good when you make money; it doesn’t feel good when you lose it.”

- No strong opinion of TC one way or another. Feels they’ve become much more competitive with increased options. States that he’d probably keep his money there even if he were given a choice to move it.

**KEY TAKEAWAYS, GOALS, AND DRIVERS**

1. Michael has been actively playing the stock market since the mid-seventies, acknowledging that he was doing twice-weekly trades in the 90s at the peak of the market. He repeatedly made reference to having more than enough money; therefore, financial security in retirement was not necessarily a big concern to him.
2. Feels extremely confident in his own capabilities, and that a financial advisor couldn’t add any value to his investment approach.
3. Biggest financial priority is to make enough money to live comfortably, in the lifestyle to which he has become accustomed.

**PERCEPTIONS OF TIAA-CREF**

1. Gets most of his decision-making information from CNBC – watches the ticker tap, the interviews. Finds it entertaining. Also reads WSJ and Yahoo Finance.
2. Shuns the idea of financial advisors, claiming that they’d only tell him what he knows already.
3. Regarding online calculators: feels that the basic ones all tell you the same thing, and that the complicated ones are too confusing. Doesn’t find them to be valuable.
PETER B.
Brooklyn, NY

- Professor of Music, Hunter College / CUNY
- Worked at Hunter College for 35 years teaching undergrads, grads, and some administrative positions
- This is the last year he will be teaching before he retires

**KEY QUOTES**

“*What I had in mind for retirement was that I would have the freedom to do what I wanted to do. Not be tied to any particular salaried job, be able to travel.*

“He told me that I didn’t have to work anymore and I was well set up to retire the way you want to. And it’s like, gee, it’s really possible. This is amazing!*

1. When he made the decision between TIAA-CREF and the TRS defined benefit plan, he chose TIAA-CREF because it was more “portable”. He was only 28 when he made that decision.
2. His mother’s side of the family was conservative in terms of saving, which came from living through the Great Depression.
3. Uses Quicken in an “old-fashioned” way – enters expenses and income manually. Uses it weekly. For investments, enters total amounts rather than detailed information (because his money manager is providing him with the detailed statements.)
4. Wishes that TIAA-CREF added more investment options earlier on. Welcomed the TIAA Real Estate investment option.
5. Started contributing to the SRA account 3% in his 40’s.
6. Generally feels pretty good about his position and how well he has done preparing for retirement.
7. Does not bank online because of fears around identity theft.
8. Skeptical about news he hears about finances in the media.
9. Does not have any children, so intends to spend all or most of his retirement income rather than think about bequeathing it when he dies.

**KEY TAKEAWAYS, GOALS, AND DRIVERS**

1. Not much contact with benefits peoples at the school in order to decide what retirement plan to choose. He talked to some of the older professors.
2. Wishes that TIAA had recommended more personalized advice to him when he was 28. Wishes they had told him to be more aggressive and allocate more towards stock.
4. More inclined to read printed materials that TIAA-CREF sends versus read material online. But also said that when he is online researching, prints things out only when he wants to save them.
5. Talks to his money manager (managing inherited money) as well as his father-in-law and accountant about major financial decisions.
6. Admitted that he felt (more so in the past) some sense of pride in being able to make financial decisions himself rather than rely on an expert. Says that maybe he should have talked to an expert, in retrospect.

**KEY ADVICE-RELATED OBSERVATIONS**

- Makes him uncomfortable when his spending is greater than his income, doesn’t like tapping into savings.
- Wishes he had access to more personalized advice from TIAA-CREF when he was younger.
**USER PROFILE**

| SUSAN A.  
*Boston, MA* |
<table>
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<tr>
<td>1. Former psychology professor at LaSalle University; now teaches dance to adults.</td>
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<td>2. 61 years old; living a life of her own design; concerns of health dominate her thoughts of retirement.</td>
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<tr>
<td>3. TIAA-CREF RA with school for 20 years; continued to contribute for last 10 years; also has SRA with TIAA-CREF; a Roth IRA with Fidelity; stocks and savings in other places, too.</td>
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<td>4. Listens and places great confidence in AARP and other “conservative” media.</td>
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**SNAPSHOT**

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<tr>
<td>“Whenever I get nervous about how much money I will have when I’m 62, when I’m 65, etc., they will send me information in the mail. Paper is very clear - what’s going to happen, how much you’ll get, etc.”</td>
</tr>
<tr>
<td>“When it comes times to annuitize, I will do it intuitively because that’s how I run my life.”</td>
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<tr>
<td>“I do my homework. I read books and periodicals, especially AARP. I talk to my boyfriend and friends. I talk to the people at TIAA-CREF and Fidelity. I’ll talk to a few advisors. Everyone gives different advice. I’ll take it all in and make my own decision.”</td>
</tr>
<tr>
<td>“Regarding complications and planning not being black and white – “It’s just like medicine, one doctor says surgery and the other doctor says this particular herbal medicine. You have to do what’s right for you.”</td>
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**KEY TAKEAWAYS, GOALS, AND DRIVERS**

1. She feels it’s very important to take personal control of her finances. She talked about divorcing herself from understanding financial matters in the past and then being transformed by a “psycho-spiritual workshop.” She prides herself on reading and seeking out information to help her make the right decisions; she doesn’t seem as though she likes the tasks very much but knows such are important for her well being.

2. Technology worries her. She goes online predominantly for information gathering but does not like to conduct transactions online. She’s concerned about identity theft but more so just a general feeling of “exposure.” She’s very protective of her private space – even asked not to be photographed or recorded for this interview.

3. As a dancer and someone deeply in tune to her body and its separate- ness from mind, she’s concerned about health as she ages. I get the sense, too, that she finds modern conceptions of planning for retire- ment as somewhat impoverished.

**PERCEPTIONS OF TIAA-CREF**

1. Actually I’m really glad that I’m with TIAA-CREF because it’s such a long standing institution; and they have input from so many different sources – schools all over the, the country. So I figure they won’t do some weird thing with our money.

2. Also, TIAA-CREF customer service is very good. Whenever I have a question, I call and get a satisfactory response. I like to use the telephone – speak to a real person.

3. Stumbled over the name a number of times and commented on it being awkward – TIAA-CREF.

4. I like Fidelity because I can knock on their door with questions. (She likes presence.)

**KEY ADVICE-RELATED OBSERVATIONS**

1. Most of her questions are very specific, and in so far as she only goes online for information gathering purposes, she seems like a person to use something akin to an advice engine. For example, she wants to know whether or not she should reallocate some funds from between accounts; when and what she should annuitize. She mentioned talking to folks on the phone and experienced different levels of “intel- ligence.” She mentioned being uneasy about taking advice from some 25 year old kid on Wall Street.

2. Advice is highly personalized and specific to her needs. Advice goes beyond what to do with account particulars and delves into planning for a holistic life in retirement.

3. She keeps a notebook of her spending, savings, earnings, and works with it to plan for lifestyle maintenance. She’s concerned about having enough money should anything happen, esp. w/ re: health.
## USER PROFILE

### KEY QUOTES

“*When I think of retirement, I think of having enough money to meet whatever needs I have: house payments, food, clothing*”

“I don’t know who can live off Social Security!”

“When I get a bank statement in the mail, I thoroughly check it to make sure the statement matches the checkbook.”

“It’s hard to get a business loan in our neighborhood.”

### QUESTIONS/FRUSTRATIONS

- How can I get a lump sum payout of my retirement income?
- How can anyone live off social security?
- Where can I learn to start up and fund a business?

### SNAPSHOT

**BEATRICE H.**
Brooklyn, NY

- Secretary at Community Mediations, 10 years
- Secretary at York College Learning Center for 6 – 7 years until the late 1970’s / early 1980’s
- Adopted several foster care children after that

### KEY TAKEAWAYS, GOALS, AND DRIVERS

1. Feels that she has not saved enough so far and is trying to make up for it by looking for opportunities to invest her money in online businesses including affiliate programs.
2. Husband is still working.
3. Trying to get all of her TIAA-CREF money in a single lump sum, has not been able to so far. Started receiving payments in the late 70’s / early 80’s and currently receives a check once a year – would like to receive a single lump sum so that she can have her money “working for her”, i.e. in online businesses.
4. Feels that banks charge too many fees for different transactions.
5. Did not realize that she had the money in the retirement account until she was told by her colleague after leaving.

### KEY WORKFLOW OBSERVATIONS

1. Receives a monthly booklet from TIAA-CREF in the mail.
2. Receives a paycheck once a year from TIAA-CREF.
### SNAPSHOT

**DEBORAH W.**
Brooklyn, NY

- Worked as a receptionist at FIT from 1983 – 1987
- 54 years old – receives Social Security and disability. Retired early at age 49.

### KEY QUOTES

“I just want to change that prophecy. No one in my family has really seen retirement.”

“When I think of retirement I think of having enough money to make sure my bills are paid...the mortgage, lights, gas, pone, food, medicine.”

“You have to be very careful about how much information you do put on the computer. You don’t know what’s going to happen. You don’t know that if you leave it on, you walk away, that somebody’s trying to access something...”

Anything can happen – even a volcano can erupt right in the middle of the road.”

### COMMON QUESTIONS FROM CLIENTS

- How much money she will receive in each check.
- What is the breakdown of the investments at TIAA-CREF (what have the funds invested in?)

### KEY TAKEAWAYS, GOALS, AND DRIVERS

1. Likes it that the telephone center asks her three different security questions to verify her identity when she calls in. Concerned about privacy and identity theft.
2. Listens to financial news every morning on 1010 to see how much the check she receives each month and quarter will be.
3. Wants to see black people represented in commercials. Feels that a lot of institutions will not deal with her unless she has a certain amount of money. Wants people to look at her and treat her with respect - looking at her not as a black person – just as a person.
4. Wants to teach her children financial responsibility. Did not want to receive her money in a single lump sum because she wanted to make it last longer.
5. Recently financed the remodel of her home, which was left to her by her mother, who died a year ago.

### KEY WORKFLOW OBSERVATIONS

1. Pays bills by phone or by mail.
2. Reads the newsletters she receives from TIAA-CREF, shreds them afterwards.
3. Does not want to have too much information on the computer.
4. Shredded all of her mother’s documents after her mother died.
5. Keeps a fireproof safe with copies of all of her important documents (i.e. deed to house, etc.), son has a copy of all these documents in California.
6. Had trouble actually being able to get online with TIAA-CREF. Tried to two years ago.
### Snapshot

**Judith M.**  
New York, NY  
- Former supervisor at Columbia  
- Unmarried  
- Currently renting her home

### Key Quotes

“When I think of retirement planning, I think of one big party. What I really should have been thinking of is a place to live or an apartment and it was always just beyond my reach.”

“However, I don’t feel that they give you enough advice, or gave me enough advice, and although they used to have these annual get-togethers, where they would explain things about retirement.”

“They want your social security number when you are getting online and I really hesitate to do that.”

“I do totally trust TIAA CREF, absolutely.”

“I chose not to [contribute], and the reason was the salary at Columbia was so minimal that I could not afford to. There was no way that I could afford it.”

### Common Questions from Clients

- How do I house myself over the next 25 years?
- How do I invest my money so that I can live off the principle?
- Should I continue to rent or buy a home?
- I really need help figuring out all my financial options and I expect TIAA-CREF to provide me w/ good information and suggestions.
- If someone can send me spam in my email, they can get access to my personal information. This makes me feel concerned and uncomfortable typing my social security number into a website.

### Key Takeaways, Goals, and Drivers

1. Judith is a very realistic, inquisitive and independent person who has benefited from many luck financial events. She would like to have more conscious control over her financial direction and is taking course and continues to solicit advice from all quarters, including the interviewers!
2. Goal is to make money last as long as she needs it. Have fun in retirement, continue to work part time at her old job, and increase her understanding of financial matters.
3. Reads about finance in the news and investigates a few new companies on Yahoo Finance.
4. Regrets not beginning to save or invest in her 20s or 30s. Skeptical that anyone at that age would take saving for retirement seriously.

### Key Advice-Related Observations

1. Would like to have an in person, on-going, trusting relationship w/ someone who is knowledgeable about financial options. Prefers to talk to another woman her age who would “understand my situation” and concerns. Prefers pragmatic, realistic advice that will preserve her principle.
2. Relies heavily on friends (and luck) to provide investment tips and advice.
3. Not interested in (and does not trust) sales pitches from any vendor.
KEY QUOTES

“I think I do have the tools I need now to do financial planning. I just need more money.”

“I used to be afraid to put my credit card online, but then I reasoned that I give it on the phone all the time. But somehow you feel more exposed online, because you hear about hackers/stolen identities.”

“I have advanced breast cancer. I don’t know what my life expectancy is. I am dealing one day at a time. I have stage 4. It’s been back multiple times. It’s in my stomach lining and bones. I’m walking around in spite of it - am determined to live my life and enjoy it as much as I can. I give a lot of years to serving other people. Since I’ve left, I’ve been fortunate that things have worked out. I just have to continue to trust.”

QUESTIONS/FRUSTRATIONS

• She only recently realized that since she annuitized, she can’t rebalance her funds. “Before, I could change my allocations. I didn’t realize I can’t anymore. [The statement/website] still showed me as having 40/40/20. And then I called in and they told me I couldn’t do it.”

• Thinks of TIAA-CREF as somewhat rigid, due to the fact that when she annuitized, she did not have the option to take a lump sum (according to her understanding of plan provisions).

KEY TAKEAWAYS, GOALS, AND DRIVERS

1. Has spent most of her life serving others, through Little Sisters of the Poor. Expressed mild frustration at not having had the chance to prepare better for retirement financially while living in this community, yet overall exhibited a calmness and expectancy that “things would work out.” One gets the sense that her primary objective is to live simply and contentedly.

2. Not a lot of money, but a fair degree of confidence and trust that her money is well invested among GE Stock, Fidelity 401k, and TIAA Annuity. “I’m not overly anxious about market performance. I trust that these companies provide secure websites.”

3. Relies on brother and friend’s husband for informal advice.

4. Influenced by her parents, who lived through the depression. Grew up learning not to waste, to incur debt, to use a credit card if you can’t pay it off.

KEY ADVICE-RELATED OBSERVATIONS

1. Her concept of financial advice includes a human being. Reading or using online calculators constitute “information gathering” but not advice.

2. “I would like it if someone would say to me: ‘You would do better if you were to allocate this fund or another.’”

3. Initially consulted with her friend’s husband to determine her allocation of 40% annuity, 40% stock, 20% bond.

4. Listens every day to the news to see how the market is doing: primarily by watching ABC and calling GE’s 800 number to see what her stock is doing.

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REGINA J.
Boston, MA

• For 30 years worked as social worker or nursing home administrator, mostly with Little Sisters of the Poor (Catholic community).

• Single

• TIAA-CREF customer for 10 years.

• Currently receiving income from TIAA-CREF (annuitized)

• Has 401k with Fidelity, GE Stock, and TIAA Annuity.

• Left workforce early due to disability, planning to return due to need for money.
**ROBERT M.**  
**Bronxville, NY**

- Started and ran a consulting firm specializing in organizational development
- Worked from TIAA-CREF from 1971 – 1978, Manager of Systems division
- Does volunteer work for the Taproot Foundation – pro bono professional services for nonprofits

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### KEY QUOTES

- "When I think of transacting financial transactions online, I am leery."
- "My son and his fiancée LIVE off the internet. I mean, he doesn’t have a checkbook. I think it may be with me an age and cultural thing...we just had something from Amazon show up, which is a great triumph."
- "The asset side of it is hard numbers...how that’s applied though, during this time, there’s this cultural side, is very very different. That blending of it makes it very different...back when my son was in high school...that sort of component simply wasn’t there."
- "Medical costs are horrible. It’s a horror. The entire country’s health care system is broken...the amount we pay for basic medical care is extraordinary."

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### KEY TAKEAWAYS, GOALS, AND DRIVERS

1. Prefers to have more control over his financial choices and options.
2. Constructed his own financial model to forecast cash flow. Adept at understanding/managing his finances and making financial decisions.
3. Considers retirement to be about lifestyle decisions rather than financial decisions. Sees finances as simply being a vehicle to support the lifestyle he and his wife choose to pursue. Perceives that they now have a wide variety of options.
4. Considers someone who does not have “a vested interest in the sale” of a product to be the most trustworthy. Does not use a financial planner. Not interested in the next “hot” thing. Uses the same lawyer and CPA that he has used for his company for the last 20 years.
5. Thinks very highly of TIAA-CREF as being highly ethical, solid, and “thoughtful”. Respects its roots in the educational community.
6. Not worried about small economic events, more interested in “macro-economic events” such as ongoing interest rate increases, new chairman of the Federal Reserve.

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### QUESTIONS/FRUSTRATIONS

- Where will we live?
- What are our long-term and short-term cash flow needs?

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### KEY WORKFLOW OBSERVATIONS

1. Has not needed to contact TIAA-CREF in the past as operationally, all historical dealings have been good, hasn’t needed a lot of contact.
2. Uses online forecasting tools to study what his cash flow will be going further into retirement. Expects his forecasting to be an ongoing process.
3. Has not accessed his account online but will probably do so in the future to help with his forecasting.
4. Prefers to view the status of his money online but not to perform financial transactions online. Has not had a need to perform any transactions online.
“If you could anticipate what goes on here a bit more...on the plan administrator’s website, I struggle to answer the questions of individual employees. I have to say ‘well, you can’t look at this because it’s got everyone’s information on it.’”

“Around here there aren’t too many people looking at performance; they’re assuming that they’re putting their money somewhere; they just want to make sure that we’ve withheld the right amount and matched their contributions in the right way.”

“I tend to find [personalization / customization interfaces] more confusing than needed...I don’t want to get bogged down in how to customize versus just getting at the data that I want to see.”

- How much has been funded in the last x months?
- What’s my asset allocation?
- What’s my deferral amount?

1. Lingo is the biggest barrier to communicating effectively; Joel frequently needed to “translate” the language of interviewer with the language used on-site at the Adler School; frequently said “if I’m hearing you right” and similar phrases.

2. The largest need – in terms of reporting – is the ability to see contributions per participant per pay period; need to see participant’s contributing amount and institutional match; need to see pay period amounts in aggregate with drill down and with participant search.

3. Additionally would like to see executive summary reports showing number of active plans, plan type, number of participants, rates, etc.

4. The largest driver is to move participants from offline to online channel; Joel wants to stop people from walking into their offices for simple questions that could be handled via self-service; and “we need to be better about sending participants to the website because 80% participants don’t do it,”

1. Remits contributions twice per month.
"I don’t like a damn thing about being a plan administrator. Not because of TIAA-CREF, but just because of having to BE the plan administrator."

“When you give us “new improved service” that allows US to do the work instead of YOU, I’m not sure that’s new improved service.”

“I refer people to the 1-800 number. I cannot and should not do any kind of financial counseling.”

- Very little contact with participants. Doesn’t have much of a sense of their concerns or attitudes about the plan. Not sure whether participants use the website or not.
- When people get ready to retire, they come to him to find out what forms they need. (He refers them to the 1-800 number.)
- Occasionally offers fatherly advice to participants about enrolling during new faculty orientations.

IDYLWILD ARTS ACADEMY
Idyllwild, CA

MICHAEL A.
Human Resources Manager

- 98 employees as plan participants
- No competing plan options
- Plan in force for 18 years

1. He’s been in public sector HR for 24 years, and one gets the sense that he conducts his job in much the same way as he might have 24 years ago
2. His approach to plan administration is to do the least amount required to keep the plan operating and compliant, fielding participant questions by referring them to the 1-800 number for answers.
3. He admittedly has a difficult time understanding his fiduciary responsibility, and spoke of ERISA regulations as a thorn in his side due to his lack of knowledge.
4. His goals as a plan administrator are to get participants enrolled at the start of the school year, and to remit contributions properly.
5. Only uses TIAA-CREF website to remit contributions. Has never considered it as a tool that could help him be a better plan administrator – He is not motivated to be a better plan administrator.

1. Sits at a desk piled high with papers, and cluttered with post-it notes. He prioritizes activities based on the “crisis of the moment”, or on what needs catching up.
2. Not much of a computer user. Uses email, subscribes to a couple listservs, but is only an “occasional” user of Word and Excel.
3. HR Generalist, responsible for all of the school’s insurance (medical, dental, workmen’s comp), for benefits administration, and for dealing with all personnel issues, including interacting with dean and managers re/discipline problems.
"My job is to ensure that people understand that their funds can be entrusted to the plan, and that they know how to manage their accounts."

"People think that I should advise them on investment strategy, and I refuse... People want investment decisions made for them, which I won't do."

"The people I've been successful with in terms of understanding the plan - they understand that there are ups and downs in the market; that you're in it for the long haul. Those who don't understand are fearful - the ones who want a guarantee. There's no one in the middle."

- Did not specifically discuss participant questions, but in general his approach is to maintain an open door, and reply to any questions about the functioning of the plan – contribution limits, investment options, etc.

- Draws a hard line with employees when it comes to investment advice. He is very frank about explaining that “this is YOUR money” and that they have a responsibility to select and manage their investments. If pressed, he’ll steer them towards TIAA Traditional.

- The people most likely to come into his office are those who feel the greatest fear/uncertainty about how to manage their retirement plans.

1. His primary goal is to get eligible employees to enroll. It sounds like he has a moderate amount of contact with employees, and takes the opportunity to sell the tax benefits and matching contributions.

2. Secondary goals include ensuring that people understand how the plan works - so that they can manage their accounts without having to come to him; and ensuring that money is remitted as quickly as possible after pay date because “people get annoyed about that.”

3. Does not like dealing with plan updates – or anything that involves legal language, such as tax codes.

4. Finds the current remittance application to be very easy; the current main page (tiaa-cref.org) to be too busy.

5. Does not feel that it’s appropriate for him to know about individual participants’ account balances.

1. Conducts administrative activities on his own, with the exception of making plan updates, which he does with his supervisor. Plan administration is a very small portion of his responsibilities.

2. Workdays are fairly predictable. “I stick to an 8-hour window.” Interruptions are 1-offs which may be significant (e.g. child has accident, and paperwork needs to be completed)

3. Has a 30-day tickler file (physical files) for regularly scheduled activities. Uses this plus calendar in Outlook to manage regular admin activities, such as downloading Form 5500 memo.

4. Payroll reconciliation 3x/month – twice/month for faculty, 1/month for another group (contractors?)

5. Enrollment activity peaks in fall with new faculty. Smaller peak in January for those adjusting contribution amounts.
## Key Quotes

- “[Benefits administration] was much worse when we didn’t use the internet.”
- “I fell into HR but have a tendency to need to understand things. Benefits administration is a difficult subject because you have to learn so much to be able to inform the employees.”
- “I have to say that I think the move towards “empowering” the employee [read: self service] … has made the employee feel left out in the cold.”
- “A lot of reading, attending seminars, and participating in professional groups – these are the only ways to stay in compliance nowadays – especially if you’re left out in the cold.”

## Key Takeaways, Goals, and Drivers

1. TIAA-CREF’s 403B plan is difficult to understand compared with other 401K plans administered by Colleen. The materials provided to both her and employees are incomprehensible; the call center is helpful; but she values presence (e.g. visiting representative). She has a goal to make sense of the details and post understandable information to the school’s intranet. Helping employees genuinely understand their benefits plans is very important to Colleen.

2. Colleen perceives the employees at her school as having below average incomes and “free spirits” because they are in the arts. She feels almost motherly towards them. Her tone connotes findings value in their work and therefore finding value in her work helping them be okay in the long run.

3. Colleen is proactive within her organization and empathizes with employees. She is disappointed by how little help she receives from TIAA-CREF, e.g. “nobody’s ever called me to see if I have what I need or need anything more.”

## Common Questions from or Observations of Employees

- Two most common questions regard fund selection and timeliness of contribution (deposit).
- Frequently gets minor questions about reading statements, but employees rarely remember to bring in statements; therefore Colleen would like to see them online; she isn’t uncomfortable with seeing individual information.

## Key Workflow Observations

1. A good day is one going according to plan. She is fraught with interruptions and sometimes feels participants need too much hand holding.

2. She mentioned “wearing different hats” on several occasions and has intimated jockeying between various roles. TPAC HR is Colleen and 1 direct report. When she spoke of wearing different hats, she mentioned how the school was supported primarily through funds gathered from the general public.

3. Specific questions about the plan and plan administration are easy to answer. The relationship management part of her job is hardest – making sure everyone is on the same page.

4. Begins day by reviewing email and voicemails; checks vendor websites; handles any paperwork; talks to CFO (with whom she works closely even though she doesn’t report to her); fields questions from employees; speaks with payroll clerk daily as she handles remittance.
### USER PROFILE

**UNIVERSITY OF NORTHWESTERN OHIO**  
Lima, OH  
**JIM B. Controller**

- 8 years in role

### KEY QUOTES

<table>
<thead>
<tr>
<th>Common Questions From or Observations of Employees</th>
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<tr>
<td>• What are my allocations?</td>
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<tr>
<td>• How do I start the retirement process?</td>
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</table>

“We don’t get involved with their investment strategy.”  
Mostly participants want to know what their allocations are. They have access to the web but don’t take advantage of it.”  
“Less issues to make it easier on our end so that we don’t have to be as involved or tied up with that.”  
“For the most part, things seem to be going really good right now.”  
“Participants can’t go in and change their own allocation percentages. They are not accessing their TIAA-CREF accounts. We would like to direct them to TIAA-CREF to do this themselves.”

### KEY TAKEAWAYS, GOALS, AND DRIVERS

1. Wants to keep the retirement plan as simple as possible in order to keep the burden off the university  
2. Wants participants to be able to access and maintain their own retirement accounts with TIAA-CREF so that the university does not have to.

### KEY WORKFLOW OBSERVATIONS

1. Does not interface with Participants on a daily basis. HR person does.  
2. Does not use the website regularly, probably quarterly. Does not think that the HR person goes online as often as that.  
3. Uploads EFT Contributions information bi-weekly.  
4. Constantly works on financial statements that are reporting up into the president and the board.  
5. Uses the university’s banking website and software.
**COLUMBUS CHILDREN’S HOSPITAL**  
Columbus, OH  
**RHONDA L.**  
Senior Benefits & Compensation Analyst  
- Has worked at CHC for 5 years

### KEY QUOTES

- **“My perfect day would be having no surprise fires to put out! I am very detail-oriented and thorough; I’d like to be able to get through my stack of stuff and not add anything to it.”**
- **“They just don’t understand the “free money” aspect of the match...”**
- **“For the staff, they should not think of this as liquid assets. People see this as a regular savings account!”**
- **“For physicians, this is retirement money, not taxable. They see it as a true retirement account.”**
- **“For the staff, they have been here many years. Retirement is a huge lifestyle change, emotional struggle and decision.”**

### KEY TAKEAWAYS, GOALS, AND DRIVERS

1. Goal would be to know that employees are using the website and telephone center, know that they are applying the education she provides.  
2. Wants employees to contribute at least 3% to the plan so that they receive the employer match. Wants to increase enrollment.  
3. Handles day-to-day contact with participants. Has a background in HR – started out in banking, as a recruiter at a bank in Columbus. Likes analytical work.  
4. One frustration is that the manual process she uses to perform the TDA match calculations is tedious. Should be more automated.  
5. Enjoys the interaction she has with physicians. Although they are the experts in cardiology, they openly admit that they know very little about retirement.  
6. Believes that some of the staff who have their money in the money market have it there on purpose, and others simply default.

### KEY WORKFLOW OBSERVATIONS

1. She and three other people in HR rotate leading the weekly orientations they do for the staff.  
2. When new physicians or non-staff high-level employees are hired, she does special with them one-on-one or sometimes two at a time.  
3. Accepts walk-ins with questions. If someone calls, she sets up an appointment with them about 50% of the time. Walk-ins sometimes bring statements, forms (like withdrawal forms) that need signatures.  
4. There is no set time that more people or less people call or email.  
5. Participants call into the Children’s Hospital customer service number and then are transferred to Rhonda when they have retirement questions.  
6. To obtain paperwork for withdrawal and loan forms, participants call TIAA-CREF (NCC) who mails it to the participants.  
7. Enrollment is done during weekly orientations. Participant complete forms and give them to Rhonda Byrom (the local rep).  
8. Performs payroll every other week, alternates weeks where she focuses on payroll and then on compensation. She encrypts the payroll file and then sends it via File Exchange.  
9. For defaulted employees, the RM (Bonnie Roeper) runs an annual plan review to find the people
"I don’t want to put Cornell in a position where we feel personally responsible for everyone that’s just taken the 10% and the social security. That means that the Cornell contribution would have to replace something like 70 – 80% of their income just prior to retirement. And that’s isn’t gonna happen."

“The TIAA folks ought to make it as clear and as clean and as simple and as streamlined as they possibly can."

“When Mary puts together a really great program there should be standing room only. There ought to be people clamoring for more. I want it to be like a hockey game. I want people to fight over tickets. But they’re not doing it."

“We should be primarily a customer service organization.”

“Mother Cornell” compact village, caretaker

- How do I retire? How do I know that what I have in my account is enough?
- How is it done? How do switch things so that I can I continue to live as I had before but money is coming from the account rather than my paycheck.
- Employees don’t want to take the time to understand plan options, plan, maintain accounts.
- What do I do with myself after I retire?
- What do all these terms mean? GSRA, RA, SRA...

1. Goal is to deliver a well coordinated and well delivered administration of complex programs to all 10,000 employees. Ensure the employees retire w/ adequate funds and “feel” very well prepared.
2. Ensure that faculty termination rate and succession is not impacted by older employees who stay on because they did not save enough.
3. Reassure deans and presidents that dept is on top of all tasks related to providing indirect compensation pkgs. Be professional, benefits experts, deliver on promises.
4. Dissatisfied with level of employee involvement in retirement planning. Afraid of consequences from lack of understanding, tools & commitment.
5. Reduce administrative problems and offer exceptional customer service.
6. Call TIAA-CREF (Rob Ring) for annual report data. Need data for 3 plans. Likes data in pdf or word template format for easy manipulation.
"We like to go out on campus so that we can meet the people at their own workshops. We find out that in many cases that it's a lot easier because we can get a group of people...and people are easier to approach because they are with their peers."

"Some people fear Day Hall, fear the people from Day Hall. There are people on campus that will refuse to come into Day Hall. Want them to understand that we're just like them. That we're there to assist them and not drill them."

"In 1983 we put 4,000 people into our a defined contribution plan and we're one of the only universities in the country that did that. So we increased our population from 5,000 to about 10,000 people."

"Many people like to get the answer from somebody that works from Cornell. They don't wanna see TIAA-CREF, they don't wanna see Fidelity. They want to see Mary and me."

Faculty bring previous TIAA-CREF contracts from other schools.

Non-exempt (janitors, cafeteria, plumbers) have 2 year waiting period, but they "come and go" continually. Have 10% contribution but don’t understand it or manage it. Most are defaulted into money market.

Waiting periods vary from 2 months to 2 years.

Help me figure out my entire plan.

1. Frustrated by PeopleSoft payroll/personnel system, lack of staff support? High number of mistakes that need correcting. Payroll system should not be allowed to mix deductions or contributions from CURP vs state ORP plans. Employees missing 2-3 years of contributions and not know it.

2. Would prefer to see employees by appointment not walk-in, but dislikes formal appointments. Likes being flexible.


4. Wants to find defaulted staff to offer options besides money market with low 1.2% returns.

5. Needs to accommodate the wide range of educational, economic, eligibility differences.

6. Proud of knowledge and expertise. Wants colleagues to take advantage of deep knowledge.

1. Backlogged voicemail (300 msg) and email inbox. Overwhelmed w/ help requests.

2. Responsible for: ORP for statutory (state) units. TDA, make sure people stay w/ in max contribution limits.

3. Day-to-day spent correcting mistakes in contribution source or target accounts. Researches lost accumulation for individuals due to payroll system mistakes.

4. Walk-in appointments with employees to talk about account.

5. Education. Conduct seminars on campus to enroll employees in retirement plan. Answer questions. Go to their shops instead of them coming to us. Options available to them.

6. Submit premiums, verify balance and sent out of office in timely manner.

7. Talk to employees about entire financial picture including other benefits like health, life insurance and how it affects them in retirement.
CORNELL UNIVERSITY
Ithaca, NY

MARY Z.
Assistant Director Benefits
Retirement programs

- In positions for 8 years
- Working w/ retirement plans 26 years
- Former benefits consultant - Seagull
- SUNY Benefits committee (ORP)
- Staff: 4 person retirement unit in HR (2 data entry, 2 benefits coordination)
- 10,000 employees
- 5 retirement programs
- 3 plans w/ TIAA-CREF as vendor
- Plan in force 58 years

1. Goals.
   - Ensure plan compliance and operational efficiency
   - Ensure that Cornell employees are accurately informed about their benefits and retirement plans. Education and guide employees.
   - Obtain and be able to provide timely and accurate account details
   - Partner w/ TIAA-CREF to target and contact employees defaulted into money markets so that she can provide education and counseling sessions

2. Support HR reps at each college and 54 extension locations. Gets calls all day for help/questions.

3. Top “wrong information” given to employees by customer service:
   - Employee told she couldn’t make in plan transfer from TIAA-CREF to Fidelity.
   - Cornell is holding up contributions
   - Withdrawal forms being held at Cornell w/out calling Cornell to verify.


5. Get plan data in excel format for easy manipulation. Want to see contracts from previous universities

KEY TAKEAWAYS, GOALS, AND DRIVERS

1. Email primary form of communication. Check first thing in morning.
2. Receptionist conveys the level of importance and person who is requesting walk in appointment.
3. Coordination of state and endowed retirement programs.
4. Sits on departmental, unit and SUNY committees
5. Designs and implements education programs: brochures, letters, seminars, visit, teleconferences mailing (lot more than most employers).
6. Structured program for pre-retirees with custom booklet

COMMON QUESTIONS FROM OR OBSERVATIONS OF EMPLOYEES

- Why can’t I make a transfer from TIAA-CREF to my Fidelity account?
- I don’t see my contributions in my account balance. Where are they?
- How do I prepare for retirement? What does all this mean?
- Participants refer their family and friends to whomever provided good service.
- How do I get money out of my growth account?
- How do I get my ex-spouses money?

KEY WORKFLOW OBSERVATIONS

1. “The Cornell theme is open door, open hearts, open minds. So we are here to take care of you is very, very prevalent”
2. “When Bill and I talk to somebody about retiring, we don’t just say, okay, you have an R.A. contract or anything. No, we get into the whole, this is your health insurance premium, this is what you’re covering, you got college tuition. It’s a big financial planning conversation.”
3. “It would be wonderful to have a variety of automation”
4. “The web page provides minimal information to us. Unfortunately, calling the 800 number not only do I get minimal information, but the vast majority of times I get incorrect information. I will not call your administrator telephone line”
5. “The services, the customer service that they give to our employees is pitiful.”

PA USER PROFILE

SNAPSHOT

KEY QUOTES

PLAN ADMINISTRATOR SEGMENT

Direct Mid/Large
“Most of the problems we have stem from data going from the employee to getting actually implemented...that causes there to be a problem.”

“We’re not just putting out fires all the time. Even though we spend a lot of our time doing that. We’re actually trying to change the processes that go on, so that those kinds of problems don’t happen in the future.”

“Education has not been shown to be the greatest way to modify a persons behavior.”

- How do I make an election can you help me decide what to do?
- Which vendor is best? Which one will make me the most money?
- What is the difference between an annuity and a mutual fund? What funds should I chose.
- I can’t read my account statement. I can’t tell how well my funds are doing
- I’m afraid of making the wrong decision. If the stock market goes down I won’t be able to retire.

1. Goal. One view of entire retirement plan, friendlier face for participants and administrators. Would like to see a common ‘retirement interface’. Employees are able to conduct transactions 90% online without assistance from Benefits office.
2. Goal is to reduce administrative problems (contribution changes, withdrawals, terminations, paperwork) and spend more time educating, guiding and satisfying plan needs of participants.
3. Enjoys working with the Fidelity, it enables fuller self-service by offering clear instructions for participants. Appreciative of the training Fidelity provided when the site was updated.
4. Usually work directly w/ TIAA-CREF Relationship Manager to resolve the numerous individual account issues.
5. Meet internal HR customer service response goals for acknowledging calls and emails.

1. Duke is a miniature city. Employees look to Benefits office as their financial planners and experts.
2. Frank manages retirement plans, adds employees to system and makes account or profile changes. Meets primarily with faculty who are in the process of retiring.
3. Percy ensures the satisfaction of 403b participants, verifies that plan features are applied to each enrolled participant and meets with faculty daily about account questions and issues.
4. Both need timely, accurate information to resolve account issues from quarterly reports, monthly reports, bi-weekly data.
5. Employees email or phone the Human Resource Information Center (HRIC), get appointment with Percy. Many simply walk-in and are seen immediately.
6. Orientations conducted weekly, alternate between health system and university.
### KEY QUOTES

- "They want experts to do it [manage retirement plan] for them. They do that in almost every other area of their life."
- "Even if we fix all of this, it's still a problem. Even if TIAA-CREF had the best interface in the world, we have to learn five different sets of business problems [vendor workflows]. It's difficult for Duke and it puts Duke's business at risk."
- "The other frustration is the customer service reps who are answering the telephone calls, I find don't always know our plan."
- "All should be recruiting and retaining a competitive workforce. I think that gets harder with each passing day."
- "I always feel like we've got a disaster out there waiting to happen. I want them to be able to replace between 75 – 80% of their pre-retirement income."

### COMMON QUESTIONS FROM OR OBSERVATIONS OF EMPLOYEES

- Multi vendor environment which may increase in the future.
- Customer Service reps don’t provide complete or accurate information to participants about their account. Don’t follow up with a call to Relationship Manager to resolve.
- Website is overwhelming, not an experience that participants want to repeat.
- Experts should manage my retirement plan for me.

### KEY TAKEAWAYS, GOALS, AND DRIVERS

2. Ensure that retiring employees are replacing 75-80% of pre-retirement income through defined contribution plan.
3. Improve administrative workflow of retirement plans. Make convenient to institutions rather than vendors. Wants core retirement plan to work w/ multi vendor options. Avoid learning multiple vendor interfaces.
4. Focus attention on employee recruiting and development rather than transactional issues. Managing back office of retirement plan is less important the recruiting
5. Did not receive training on using the TIAA-CREF site. Admired Fidelity site for best administrative site.
6. All call TIAA-CREF Relationship Manager to resolve account problems.

### KEY WORKFLOW OBSERVATIONS

1. Nurture long term relationships with and be responsive to senior administrators and senior faculty
3. Attempt to resolve account issues by contacting Relationship Manager. At this level, very frustrated and very senior administrators and faculty  contact the Directors and the VP of Human Resources.

### USER PROFILE

**DUKE UNIVERSITY**

**CLINT D.** (pictured)
VP Human Resources

**LOIS G.**
Director Benefits

**SYLVESTER H.**
Associate Director of Benefits

- Oversee staff of 4 benefits related staff
- ## employees
- Five vendor environment - complex
- Five plans with TIAA-CREF

---

**PLAN ADMINISTRATOR SEGMENT**

Direct Mid/Large

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TIAA-CREF USER RESEARCH PROJECT: PERSONAS AND ANALYSIS
## USER PROFILE

### SUNY ADMINISTRATIVE OFFICES
Albany, NY

**DAVID M.**
University-Wide Benefits Administrator

### PLAN ADMINISTRATOR SEGMENT

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<thead>
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<th>Direct</th>
<th>Mid/Large</th>
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### SNAPSHOT

**USER PROFILE**

### KEY QUOTES

- “With retirement legislation LOOMING, it’s going to be busy.”
- “They all have my personal home number.”
- “There is nothing more satisfying than seeing someone who is prepared to retire.”
- “I want more resources to help people QUICKLY and EASILY identify information.”

### COMMON QUESTIONS FROM OR OBSERVATIONS OF EMPLOYEES

- Primarily gets questions from Administrators
- Also gets participant questions that Tracey can’t answer.
- Complaints about specific TIAA-CREF reps
- Regulatory questions from Administrators

### KEY TAKEAWAYS, GOALS, AND DRIVERS

1. Has a master’s in web-based information dissemination. Likes to respond to customer questions by “firing off links to specific information” via email. Started gathering this type of information together while at Empire State.
2. Wants to have a specific section or page online where SUNY can display plan-specific information to their employees because there are so many different rules for the different type of employees, different amounts of time.
3. Wants to hear about regulatory information in a timely manner so that he can pre-empt questions that come in from individuals when they read about changes in the newspaper, etc.
4. Wants to be able to target employees that are close to retirement.
5. Relies heavily on a dedicated person that answers the questions he receives from the Administrators.

### KEY WORKFLOW OBSERVATIONS

1. Travels to campuses. Trying to identify administrators who can serve as experts – putting together a benefits advisory team to help all of the different 100 advisors and share knowledge.
2. Runs an advisory conference two times a year where TIAA-CREF and other vendors come to present to the administrators.
3. Prefers to use the phone when dealing with employees, then to follow up with an email containing a targeted link to a website to support what he said in a general manner on the phone.
**USER PROFILE**

**SNAPSHOT**

<table>
<thead>
<tr>
<th>KEY QUOTES</th>
<th>COMMON QUESTIONS FROM OR OBSERVATIONS OF EMPLOYEES</th>
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<tbody>
<tr>
<td>&quot;I'm a frustrated social worker.&quot;</td>
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<td>• &quot;Which vendor is better?&quot;</td>
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<tr>
<td>&quot;I'm pretty anal. They've all got top priority. (emails)&quot;</td>
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**COMMON QUESTIONS FROM OR OBSERVATIONS OF EMPLOYEES**

- "Why haven't I received a statement from TIAA-CREF yet?"
- "Which vendor is better?"

**KEY TAKEAWAYS, GOALS, AND DRIVERS**

1. Overwhelmed by the volume of requests and interruptions.
2. There is too much information for participants to absorb. She gives 3 hour presentations to large groups.
3. People forget about the 366 day vesting period and call TIAA-CREF even though they have been told that TIAA-CREF will not know who they are.
4. Her rewards are encouraging participants to save, explaining to them the benefits of doing so, and empowering them to make financial decisions to improve their retirement prospects.
5. Emphasized the number of young people who are interested in saving for their retirement.
6. Stated that the customer service attitudes were not necessarily from the top down, but were a result of innate personal traits within the team. Used the phrase "old school" to refer to their level of commitment.
7. A good day for her includes changing someone's attitude (from an angry participant to a satisfied participant). Needs to get answers from TIAA-CREF quickly in order to service these "notorious" participants.
8. Individual Consultants from TIAA-CREF are used primarily by those who are already nearing retirement as well as younger investors. Classified staff is more leery of meeting with them.

**KEY WORKFLOW OBSERVATIONS**

1. Checks emails and messages in the morning. Wishes there were fewer phone calls.
2. Sometimes has to look up historical participant information on fiche.
3. Calls the ATC for assistance with new participants, to get information about prior contracts.
4. Classified staff do not generally call for an appointment but walk in instead.
5. Faculty generally calls for an appointment to talk to her.
6. Many times people stop by when a phone call or email would have been sufficient to answer their question.
7. Checks payroll to make sure newly vested employees are in it on a monthly basis.
8. Works with the OSC (Office of the State Controller) to make sure payroll contributions are processed correctly.
9. Performs orientations twice a month for the classified staff, once a month for all other employees.
10. Handles all new employment paperwork, sends out confirmation letters.
11. Submits catch-up payments for employees.
### SNAPSHOT

![User Profile](image)

**SUNY ADMINISTRATIVE OFFICES**  
Albany, NY

**TRACY R.**  
Senior Personnel Associate

- Disseminates information to employees.  
- Addresses benefits questions for the SUNY Administration personnel.

### KEY QUOTES

- "For some people, I have to call a retirement plan it a pension because people understand that language."
- "I call it babysitting, but I have to call them. And call them. And call them. And then they default into the retirement system."
- "If we didn't have any employees that would be perfect but then I wouldn't have a job!"
- "People don't make their decisions [about plans or funds] based on any reason. They can't be bothered. They just DECIDE. They want me to tell them what to pick! But of course, I can't."

- "Which plan will perform better for me?"
- "Which plan should I choose?"  
- "Should I choose a defined benefit plan or a defined contribution plan?"
- "Why didn't you tell me?!"

### COMMON QUESTIONS FROM OR OBSERVATIONS OF EMPLOYEES

1. History of previous employee information is very important because terminated employees call TIAA-CREF and are difficult to locate in the system.
2. When employees nearing retirement, answers other types of benefits questions but does not want to get involved in retirement decisions. Sends them to the TIAA-CREF website. There is also a New York State retirement planning website.
3. Tries to "lean" people in different directions as far as financial decisions are concerned. Aware of the line that she must tread here.

### KEY TAKEAWAYS, GOALS, AND DRIVERS

1. Checks email and messages first, looking for urgent emails.
2. If topic has anything to do with payroll, she drops everything to address that first.
3. Also looks for who the email is coming from – like new Executive level hires.
4. All enrollment goes through the OSC (Office of the State Comptroller).
**UNIVERSITY OF MIAMI**  
Miami, FL  
**CAROL G.**  
Retirement Coordinator

<table>
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<tr>
<th>KEY QUOTES</th>
<th>COMMON QUESTIONS FROM OR OBSERVATIONS OF EMPLOYEES</th>
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| “People with large incomes they max for a lot of reasons, primarily to save on taxes.”  
“If they don’t choose the company and fill out the paperwork to enroll, then we choose for them. And we send the money for them, too, what we call a default account. And some of them, they just stay in the money market.”  
“Some people might even tell us send me the entire packet of information. Just going through the packet might create anxiety for them.” | • Where do I put my money?  
• I want to know what works for me?  
• I don’t have time for becoming proficient in retirement. I don’t have time for anything else.  
• When will I be eligible to enroll in the faculty retirement plan? |

**KEY TAKEAWAYS, GOALS, AND DRIVERS**

1. Responsible for correcting account problems and issues.  
2. Goal. One view of entire retirement plan, friendlier face for participants and administrators. Would like to see a common “retirement interface”. Employees are able to conduct transactions 90% online without assistance from Benefits office.  
3. Sends out notification of eligibility which is often ignored by participants. Would like to see an increase in participant response to program offerings.

**KEY WORKFLOW OBSERVATIONS**

1. Carol sees participants on a daily basis.  
2. Uses computer, fax, phone, copy machine and calculator in role.  
3. In addition payroll system, Word, Excel and Outlook are open on her desktop all day.  
4. Typically interrupted by phone calls, emails and employee walk ins. Doctors call later in the day with questions.  
5. Carol received training on the TIAA-CREF site by phone.  
6. Participants are defaulted into TIAA-CREF money market account after 3 months if an election has not been made.  
7. Created and uses a 4-5 page retirement document that results in participants not taking action on their plans.
“Older folks come from an environment where they may have been working for a company for a long period of time, they felt that they were being taken care of and they didn’t really have to worry about, well, ‘where is my retirement income going.’”

“But younger people are coming from an environment where they’ve worked at companies that have 401K plans. They’re used to well, I have to contribute in order to get some money and my retirement really isn’t secure. I have to kind of get involved. So that younger generation is a bit more aware.”

So she’ll send the forms and send the forms and send the forms you know, they don’t react. So it’s a looseness on the part of the participant.”

1. Responsible for overseeing the retirement plans, keep plans in compliance and setting divorce distribution of assets. Works closely with vendors and legal counsel.
2. Increase new employee participation in retirement plans and decrease defaulted employee enrollment logistics.
3. Tries to resolve account issues between participants and vendors.
4. Had 13 providers at one point to meet faculty requests. List was evaluated and pared down.
5. Customer Service reps need more training on our particular plan because we restrict faculty distribution amounts. Misinformation given to employees as well.
# USER PROFILE

## UNIVERSITY OF RICHMOND
Richmond, VA

**AMY C.**
Benefits Coordinator

### KEY QUOTES

1. Wants participants to be able to find information on their own more easily.
2. Contract number is not known by participants – wants a way to find this.
3. Wants the forms provided on the Individual site to be specific to University of Richmond.
4. Participants get frustrated because all of the usernames they try to choose are already taken.

### COMMON QUESTIONS FROM OR OBSERVATIONS OF EMPLOYEES

1. Does not interface with Participants as much as Jackie
2. Submits payroll for top-hat employees

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## PLAN ADMINISTRATOR SEGMENT

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<th>Mid/Large</th>
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TIAA-CREF USER RESEARCH PROJECT: PERSONAS AND ANALYSIS 63
“You can send as many letters as you want, but you can’t force people to read them.”

“They call for EVERYTHING. That is a goal that I would like to change!”

“There are people that we have to HUNT DOWN to give money to.”

“People know that we can’t help them with retirement planning.”

“It [the TIAA-CREF individual website] is very confusing even if you ARE a computer-literate person.”

“Higher-level people are not going to mess with US.”

1. Wants a way for TIAA-CREF to show participants the way the University of Richmond plan specifically works.
2. Wants a way to find automate the process by which those people who defaulted into the money market can be located and encouraged to choose better allocations.
3. Wants simplicity and accuracy.
4. Worries about money that is not being matched (people who enroll in the SRA for the first year prior to being eligible for the RA must actively change their contributions to the RA in order to receive the employer match). Wants a report to see these people who are now eligible.
5. Believes that there are two extremes of people: those who participate in the SRA and who check every week, and those who are disengaged and don’t even open their statements.
6. Office of three hands-on people is swamped (herself, Jackie, and Amy)
7. Unhappy with the quality of the information that participants are getting from the TIAA-CREF call center.

- All participant problems are urgent to them at the time they arise
- Receives calls about inaccurate numbers showing in the participant’s account.
- People have put forth the effort to contact TIAA-CREF already and then still don’t have the answers they need (leads to frustration)
- Employees who have trouble withdrawing money have the impression that TIAA-CREF does not want to give them their money.
- Many employees who don’t work on a computer for their job have difficulty using TIAA system at all. Avoid it. Complain.

1. Forwards the majority of the simpler requests she receives via email to Jackie.
2. Higher-level participants take their problems to Catherine.
3. Wants to concentrate on compliance and plan oversight and not day-to-day transactional issues.
**KEY QUOTES**

In terms of the types of people we service, we're no different than anywhere else. The population here is the same as in U.S. trends.

There are disengaged people and then there are people who check their account every week.

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**COMMON QUESTIONS FROM OR OBSERVATIONS OF EMPLOYEES**

- Receives calls and emails from people who know her specifically.

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**KEY TAKEAWAYS, GOALS, AND DRIVERS**

1. Perception is that the TIAA-CREF website is not user friendly for participants.
2. Transitioned to a single vendor in September 2005. Is frustrated that the service and expectations that were set for the University and the participants have not been met thus far by the migration to online enrollment. The salary reduction agreement process in particular has been very confusing for participants.
3. Participants felt that they were better off with the separate other vendors than they are now with TIAA-CREF.
4. Wants more consistency and more historical data on the website.

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**KEY WORKFLOW OBSERVATIONS**

1. Does not have day-to-day contact with participants except for complaints that she hears from higher-level people she sees in meetings.
### USER PROFILE

**UNIVERSITY OF RICHMOND**
Richmond, VA

**JACKIE F.**
Benefits Coordinator

#### SNAPSHOT

- **Direct**
- **Mid/Large**

#### KEY QUOTES

"People want you to sit there with them while they do it. They don’t want to make any mistakes."

"People fit it in when they remember."

"Everything should be right there, all on the front page."

#### KEY TAKEAWYS, GOALS, AND DRIVERS

1. Goal: find, educate and get defaulted staff into better options. Make sure employees know that they are receiving “free money.”
2. Goal: more automated processes, increase site and process simplicity. Offer more effective educational seminars
3. Works directly with new participants on the phone and in person.
4. Relatively new at U. Richmond – since summer 2005
5. Uses the TIAA-CREF Plan Administration site the most regularly of all three active administrators. Calls the TIAA-CREF support line in Charlotte to “fix” account problems
6. Wants to be helpful to participants but is overwhelmed with the amount of work she currently has, so in some sense likely wants to “hide out” from them as well.

#### KEY WORKFLOW OBSERVATIONS

2. New enrollment kits all have Jackie’s name on them so she is the first line of contact. Receives the majority of the questions from participants. All “new participant” questions are passed to her.
3. Most in-person contact is from faculty walk-ins. Spends about 15 – 20 minutes with each person, walking them through the process on the website (for enrollment, changing beneficiary, etc.) An average of 3 – 4 people per day are walking in with questions.
4. Faculty have to schedule appointments around their classes.
5. Performs an orientation every Monday morning for new hires. Sends out notice of campus visits by TIAA-CREF financial counselor.
6. Uses 2 computers set up in separate areas for employees to access accounts. Sits with them there.

#### COMMON QUESTIONS FROM OR OBSERVATIONS OF EMPLOYEES

- How do I enroll? What am I eligible for?
- How do I change my beneficiary?
- How do I change the amount coming out of my check? (complete the salary reduction agreement)
- How do I take money out of my account?
"It’s great to see the fruition of my early planning years. 15 years ago, people started saving for retirement, education. It’s great to now see someone writing a $30k check for his child’s education. Seeing that all the stuff you put together actually works, and you see some of the fruits."

“You’ve got to have a great assistant, I’ll tell you that. I’ve made that decision in 1994, and I’ve never looked back. You probably get back 3x the investment."

“Practice management type articles are important to me: How do you communicate with clients, how do you run a family meeting, how do you preserve wealth for the next generation, how do you help kids appreciate what they have.”

1. Greg is a highly self-actualized individual. Approaches his life with rigor, discipline, thoughtfulness. Has hired a strategic coach to help him and his admin communicate most effectively.

2. An early goal for him was to make more per year than the average of his MBA cohort. He is well compensated, and acknowledges it (“the industry has been good to me.”)

3. “Practice Management” concept very compelling to him – always interested in ways to do his job better – to be more efficient, more effective. Consumes articles on how to better communicate with clients, how to run a family meeting, how to help clients’ kids better appreciate what they have.

4. Custodian websites do not play a key role in helping Greg achieve his day-to-day objectives, although periodic personal contacts with financial service providers are meaningful and advantageous. Has no patience with marketing e-mail and printed collateral.

1. Once/month, creates a 30 day plan, with input from his strategic coach. Includes goals, risks, mitigation strategies, due dates. Admin Asst has access to this, and they use a system called “spotlight” to keep their efforts in synch (like Outlook, plus a workflow manager)

2. Never picks up phone. Returns all calls between 3-4 every afternoon. Clients come to expect this, and modify their behavior accordingly.

3. Otherwise, meeting with clients. Trying to reduce appointments to 12/week.

4. Relies heavily on Admin Assistant, who “is on the web all day.” Much of her job involves scanning non-digital material (spec. his handwritten client notes, and statements) into his personal digital file system.

5. Desk is covered with pix of kids, wife, and a “Dads” daily calendar.
### USER PROFILE

#### SNAPSHOT

**“BOUTIQUE FIRM”**  
Manhasset, NY

**PATRICK N.**  
Account Executive, Equities division

- Works from home for a boutique brokerage firm
- 7+ years in the field, used to work for a large corporation
- Columbia University graduate, studied chemical engineering, interest in economics
- 10 brokers, 3 support staff
- 60-75 total clients (for him specifically)
- 7-10 active clients whom he speaks with daily
- 25-35 clients who trade every few weeks

#### KEY QUOTES

- “I tell my clients, high risk is high reward. Diversification is important. Do not put all of your eggs in one basket.”
- “Most clients don’t look at the money very “tightly” – they are excited about investing but they are not tight about it because they have other money and business ventures out there.”

- Clients are very busy.
- Some high-maintenance clients call every half hour.
- Client goals are to grow their money as quickly as possible. Most clients are not using this portion of their money for retirement.
- Some clients are very active and involved. Initially they are a little bit more involved, this lessons as they trust you more.

#### KEY TAKEAWAYS, GOALS, AND DRIVERS

1. Sees the internet as being a factor for change in that people will begin to do more and more of their own transactions online without the help of financial advisors or brokers. As a result, would like to move away from managing personal individual finance and manage a fund or other pool of money independently. Wants to focus more on the research aspects.
2. Greatest frustrations are reaching out to new customers and building trust with them.
3. Greatest rewards: when you build trust and see that are able to educate your clients and give them recommendations and ideas that they will follow.
4. Gets clients through referrals. Clients have between $75,000 and $500,000 to invest. This is only a portion of their entire investments.

#### KEY WORKFLOW OBSERVATIONS

1. Does not see most of his clients in person but works with them over the phone instead.
2. 7:30 – 8:00 - Read journals, go through briefings, check overseas markets, looking at each one individually.
3. 9:00 - Make calls to active stock-watching clients.
4. 9:30 - Let the market trade a little bit first, around 10 or 10:30, call clients to give them a heads up as to where the market is moving. Then another call after lunchtime to let clients know what happened, how things are shaping up.
5. End of the day, call to give them a recap on how the market closed, etc.
6. Makes weekly / bi-weekly call to some clients.
7. Most critical tasks during the day: find opportunities - find out if stock has been downgraded, etc. Looking for opportunities to buy, etc.
8. Uses ADP to enter the orders and see portfolio information.
# FA USER PROFILE

## SNAPSHOT

**BUCKINGHAM ASSET MANAGEMENT**  
St. Louis, MI

**PAUL P.**  
Founder & Advisor

**VLADIMIR R.**  
Advisor

- Buckingham founded 11.5 years ago, by CPAs and business owners. Follow unique, passive, investment philosophy, no market timing. 10%-15% of business is TIAA-CREF, mainly 529 accounts.
- 75 – 80 employees, 700 relationships, manage .5 – 1 billion in assets.
- 1997 CPA referrals lead to formation of BAM Advisor Services. 110 CPA firms nationally, 4.5 billion in assets.

## KEY QUOTES

“I doubt we have many clients that only have an account there [at TIAA-CREF] so we would aggregate it already into our system. When we're talking to them we're not talking about what's at TIAA-CREF, what's a Schwab, what's at Fidelity, what's at DFA, we're just talking about how their portfolio is doing.”

“The reason we only bill two accounts on the TIAA-CREF site is because we do not have the capability to bill electronically.”

“We just need to turn the system on. If the product's good we use it, and if we can't make it work on our system, it doesn't matter if the product is good.”

“I don't actually need your website. We just need a clean way to access your data. I don't know if we'd ever go to your website to look up [account or transaction] information.”

## KEY TAKEAWAYS, GOALS, AND DRIVERS

1. **Goals:** Great service, build nice company, grow BAM firms to 150 with .5 to 1 billion in assets each. BAM Advisor Service business is larger than Buckingham and growing.
2. Would like to free CPA firms to focus on client acquisition and service, provide access to BAM through virtual back office for trading, billing and reports. Decrease support calls from CPA clients, increase CPA support efficiency. Increase operational efficiency.
3. See entire account history including info by transaction date, search by tax id number, list related accounts, balances, link to transaction history, dividends and cash movements by date.
4. Would prefer that Advisors enter trade information into customer portfolio management system instead of accessing TIAA-CREF website.

## WORKSPACE OR BEHAVIORAL OBSERVATIONS

- Not able to visit office interior.
- Casual dress code; jeans, sweaters, lots of kidding and joking between principals.
- Décor featured nature photos, natural colors and textures.
- Operations behind locked doors.

## KEY WORKFLOW OBSERVATIONS

1. Daily: meet w/ clients, transfer knowledge to BAM clients, business development, screen potential BAM clients.
2. Participate in research topics to explore new product ideas, read TIAA-CREF Institute white papers on occasion.
3. Deal directly with Rob or TIAA-CREF sales rep (Shawn Pauk), occasionally contact center, conduct client transactions online.
**BUCKINGHAM ASSET MANAGEMENT/BAM**  
St. Louis, MI

**JENNIFER R.**  
Director Client Services

**MICKY B.**  
Client Services Associate

**BEN L.**  
Training Associate

- Very efficient operation  
- Passive investing. No market timing, no stock. TIAA-CREF 10-15% of business  
- Education: finance, marketing, accounting, business

---

### KEY QUOTES

“I only use the website to download forms.”

“If the download fails, I typically defer it to our IT department.”

“Really if you want to take everything you normally accomplish by sending in a form, somehow make that available on the web.”

“See blended rates…if we could see that information that would be great.”

“Fidelity allows you to go in and view forms a couple different ways, alphabetically or by grouping of account types. Fidelity also offers example forms, pre-filled out, Jane Doe, so if you’re not familiar with the forms you can go in and look at that one and see how it’s completed.”

---

### KEY TAKEAWAYS, GOALS, AND DRIVERS

1. **Goals:** Reduce calls to TIAA-CREF. Seamless and straight through processing. Would like more specific information on failed downloads and ability to download specific account details. Operational tools higher priority than articles or white papers and tools for Advisors.

2. **Search by account number, tax id#, registration, balances, see entire account history, see by product type (IRA, PAS), value as of today, dividends. Real time balances and transactions. See account profile; names, beneficiary, SSN, addresses, account type. Want electronic forms, pre-filled, editable. Get to account quickly to reconcile our data w/ TIAA-CREF.

3. **Want shell account (like Schwab) that is registered but empty, ready for contributions. Avoid calling TIAA-CREF for account status.**

4. **Integrate DST and standard built entry into TIAA-CREF into one.**

5. **Likes the Schwab Service Manual for walking through forms and process that might not be familiar. Wants to see example forms.**

### WORKSPACE OR BEHAVIORAL OBSERVATIONS

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---

### KEY WORKFLOW OBSERVATIONS

1. **Daily:** opening account, maintain, direct contact for clients and advisors.

2. **Critical applications:** Center Piece (in house custom application), Schwab, Fidelity, Vanguard as custodians

3. **Interact w/ TIAA-CREF:** Not much need to contact unless issues arise. They will call the same service person or Shawn the sales rep.

4. **TIAA-CREF website:** Common issues include; transfers, account open, maintenance, missing data, transaction status. Download forms.

5. **Trading:** 7am download previous transactions from TIAA-CREF to their custom tool “Centerpiece”, “I just need the data”. Failures are handled by IT department.

6. **Site performance:** very slow. Would turn off IM. Do not like it.
“I always liked saving and investing. I like to try and make money for clients. I also really like helping people with such an important part of their lives.”

“Fear and greed - this is what drives peoples’ attitudes about money. And it all depends on how the market is doing.”

“The perfect client: talks to you 3 times a year and doesn’t follow investments all that closely. They don’t even talk about investments when you talk. You talk about family, what they’re doing in retirement, goals, etc. If they have questions, they’ll ask them.”

“If you can get people off of looking at their statement every month, it makes the relationship better.”

1. Advisors don’t make investment decisions; they have a team of investment researchers who do that. Advisors also don’t access custodian websites (Fidelity/Schwab/TIAA-CREF); they have operations assistants who do that. Advisors chief responsibility is nurturing the relationship with the client.

2. Josh’s philosophy of relationship development centers on connecting with individuals as human beings. Contends that the happiest clients are those who aren’t so focused on performance & statements. His main goals in talking to clients is to understand:
   a. What do you need this money to do
   b. What other things are you doing with this money
   Once he knows these 2 things, he develops a strategy.

3. Custodian websites do not play a key role in helping Josh achieve his day-to-day objectives. Explicitly stated that Fidelity’s Advisor Channel is not as useful as their proprietary client-side software, Advent.

1. Spends first hour of day reading: WSJ, mutual fund commentaries. Spends most of day on phone with clients or prospective clients, in meetings, or doing research on behalf of clients.

2. Most of time in office. 50% of clients are local (NE area). 1/yearly trips to non-local clients.

3. Uses proprietary software (Advent) to aggregate individuals’ account data. Ops people download client account data from custodian websites to local servers. Advent provides more flexibility than custodian websites in that it allows Josh to get much more detailed info. For example: performance data for specific points in time; more detailed tax information (gains, unrealized gains, short/long term), etc.

4. Operations people have multiple daily contact with custodians. This contact happens over email, phone and fax. Fidelity has a dedicated rep for the Kobren office. This person helps the ops people manage the complexities of certain types of issues that can’t be solved online. Complicated estate tax situations, for example.
MABE & McCARTHY  
White Plains, NY  
JIM M.  
Advisor

**KEY QUOTES**

“Money isn’t everything but if you don’t have it, it festers a lot of other problems. I feel like you help them in a lot of other ways – take financial pressure off relationships.”

“My business goal is to help people. If I help people, I will be helped. What goes around comes around. If you take care of people they will take care of you.”

“I never really focused on just retirement...put together an overall plan that goes out 60 years. 401K, education, and vacations. College is much shorter. Retirement is just one of several things to worry about.”

“If a client has TIAA-CREF products in their portfolio I consider that to be the foundation on which I should build as opposed to trying to shift.”

“Some clients who want a lot of control, some clients want you to lay out their whole world and not tell them about it – they are my success stories. Over time control shifts from me to them as they become more educated as they start to understand, as they start to understand what I am saying to them. Control is related to knowledge and sophistication.”

“There are a lot of dirtbags in this industry.”

**KEY TAKEAWAYS, GOALS, AND DRIVERS**

1. When doing taxes for people, consistently saw that people were getting bad advice from their brokers.
2. Believes that if something is better for the planner than it is for the client, then it is not good for the client.
3. Seems to have a flexible, tailored approach to planning for individuals based on their goals, needs, and current finances.
5. Needs to have an objective when he does something. After taking action, he files away the paperwork so that he has a record of it.
6. Discussed his belief in having a strong work ethic.
7. Three things a financial planner needs to be: Honest, concerned for the welfare of his client, and competent.

**KEY WORKFLOW OBSERVATIONS**

1. Answers critical emails and phone calls first. Uses AOL email for general correspondence but uses Outlook for broker-dealer emails. On a bad day gets 40 – 50 marketing emails from vendors. Deletes them based on the subject line.
2. Finishes with phone calls and emails to people by 11:00.
3. Answers non-critical phone messages.
4. Depending on the time of the year, has more or less appointments per day. Has 1 – 2 appointments per day this time of year.
5. Has “task work” to do – tax returns, financial planning, answer phone calls, etc.
6. In the account processing system (broker-dealer’s system – albridge technologies), gets high-level balance information from all places where the client has money. For more detailed transactions needs to go to the individual sites.
7. Assistant Michelle (not a licensed Sales Assistant) does everything except “hit the enter key” when supporting him.
8. Prefers to print out content from the web for research and then read it at 5:00 in the morning.
### USER PROFILE

#### SNAPSHOT

**FA**

**User Profile**

- Shares a pool of Administrative Assistants
- Mentors junior advisors
- Lorem ipsum dolor sit amet, consectetur.

**METLIFE SECURITIES**

**LOU K.**  
Senior Financial Service Executive  
Marlton, NJ

- "It's truly built on relationships and trust. That's all that this business is. I mean, you can’t be an idiot, don’t get me wrong."
- "I spend too much time doing the paperwork. But then again, and I'm very, I hate to say it, but anal. I mean, a lot of this stuff, if you don’t do it right the first time, it just comes back as a problem, and it creates more work after the fact."
- "My brother was in the business for about 10 years at that time, and he said it was a good place to earn some nice income. So that's, believe it or not, how I started in this business."
- "Personally, if you wanna be a good advisor, the last thing I should be doing is doing all my own stuff on a computer. That should be somebody else."

**KEY QUOTES**

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**COMMON QUESTIONS FROM CLIENTS**

- Can I trust you and can you help me?
- Will I have enough money to retire?
- Will I run out of money after I retire?
- What should I do with my money?
- What are the best investments?

**KEY TAKEAWAYS, GOALS, AND DRIVERS**

1. Goals include taking advantage of the freedoms his income and position provide; golf, leisure time. Finding and retaining a good assistant to keep his efficiency at a high level are key.
2. Proud of his relationship building skills.
3. Major incentives are money. Enjoys making a profit and using expertise and resources of the company to implement investment plans.
4. Certification. Enjoys the clout obtained by passing financial planning tests. Very important to some clients and within the industry as a whole.
5. Sees client meeting notes as extremely valuable for future referrals, sales, exceeding client expectations and building upon current financial plans. Built and maintains a color-code filing system.

**KEY WORKFLOW OBSERVATIONS**

1. Meets with clients to elicit goals, plans, current finances.
2. Assistants draft actual financial plan document from meeting notes.
3. Lou recommends account types which investment placements and depends upon registered assistants to open and maintain accounts under his direction.
4. Support of large company is beneficial for those starting out.
5. Checks emails from MetLife, deletes any emails that are marketing related and generally communicates with clients via phone appointments.
6. Follows a model week plan. Certain tasks are completed only on specific days. Time is very precious and highly structured.
**USER PROFILE**

**SNAPSHOT**

<table>
<thead>
<tr>
<th>KEY QUOTES</th>
<th>WORKSPACE OR BEHAVIORAL OBSERVATIONS</th>
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<tbody>
<tr>
<td>&quot;We are full service, we kind of hand hold so I don’t ever steer anybody to the website...I either give it to them or tell them I’ll find it then I find it then I give it to them.&quot;</td>
<td>• Large beautiful “corner” offices with meeting table in the center of the room; tidy desks, no clutter; awards &amp; certificates on the walls. Calm, conservative atmosphere. Meets clients in private offices. Prefer to handwriting notes rather than create word documents.</td>
</tr>
<tr>
<td>&quot;Our job is to take complicated things and make it easy for them.&quot;</td>
<td>• Supported or “served” by Operations Assistants who gather and maintain all client information in hardcopy files and online.</td>
</tr>
<tr>
<td>&quot;The assistant to the Operations Manager looks at the cash-in, cash-out everyday...in Advent.&quot;</td>
<td>• Educational material: would read white papers or industry articles produced by TIAA-CREF on educational funding, real estate investing. Prefer to scan article topics in email and then visit site or download choices. Prefer training in-person from TIAA-CREF sales reps.</td>
</tr>
<tr>
<td>&quot;Our wish list is probably more centered around product availability, at least at our level, versus the web or spending time on the web.&quot;</td>
<td>• Bad time of year is when they are most busy: last 2 weeks in Dec, all March, all April (tax season).</td>
</tr>
</tbody>
</table>

**MONETA FINANCIAL GROUP**

St. Louis, MI

**JOE S.**
Founder & Principal

**DAVID S.**
Principal

- In position for 10 yrs (DS), 15 yrs (JS)
- Accountants/Auditors, CPA/CFPs
- Families & high net worth individuals
- 2400 clients, ~1000 w/ 529 plans, 400 w/ retirement plans. 20% TIAA-CREF
- Oversee 26 teams w/ own P&L
- Approve all work from Assistants
- Extremely high touch, high trust

**KEY WORKFLOW OBSERVATIONS**

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<tr>
<th>KEY TAKEAWAYS, GOALS, AND DRIVERS</th>
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<tr>
<td>2. Desire to create consistent investments across all the principals</td>
<td>2. Meets clients every 6 months. Rarely contacted by clients between meetings. Receives and reviews all client materials (hardcopy) from Assistants 1-2 days before client meetings. Does not prepare or edit client presentation materials directly.</td>
</tr>
<tr>
<td>3. Information needs: indices, search account by date-to-date averages (date ranges), historical data, retirement account data, quarterly real estate report showing fixed rates and benchmarks.</td>
<td>3. Participates in monthly investment evaluations.</td>
</tr>
<tr>
<td>4. Would like to have TIAA-CREF emphasize analytical tools and info that would help advisors enhance client presentations. Reluctant to visit the web for training materials but will prefer to click from email to relevant articles.</td>
<td>4. Deals directly w/ TIAA-CREF sales reps for specific issues like missing paperwork, or lost checks. Does not call the help desk and does not use (does not want to use) the website to report issues. Support staff deals directly with TIAA-CREF.</td>
</tr>
<tr>
<td>5. Don’t spend much time analyzing accounts, assume TIAA-CREF is doing what it should be.</td>
<td>5.</td>
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</table>

**FINANCIAL ADVISOR**

**SNAPSHOT**

**KEY WORKFLOW OBSERVATIONS**

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<td>1. Daily: most of time spent meeting w/ clients, answering client questions (by phone rather than email). Accesses Advent, Morningstar, Schwab.</td>
</tr>
<tr>
<td>2. Meets clients every 6 months. Rarely contacted by clients between meetings. Receives and reviews all client materials (hardcopy) from Assistants 1-2 days before client meetings. Does not prepare or edit client presentation materials directly.</td>
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<td>3. Participates in monthly investment evaluations.</td>
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<td>4. Deals directly w/ TIAA-CREF sales reps for specific issues like missing paperwork, or lost checks. Does not call the help desk and does not use (does not want to use) the website to report issues. Support staff deals directly with TIAA-CREF.</td>
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**USER PROFILE**

**MONETA FINANCIAL GROUP**  
St. Louis, MI

TERESA S. – Operations Assistant  
ALISA F. – Operations Assistant  
CAROLYN D. – Operations Assistant  
LAURA H. – Operations Assistant  
FARRALINE K. – Operations Assistant  
Curt P. – Training and Development Coordinator  
Bob H. – Operations Manager

- In positions for 2 yrs to 12 yrs  
- Accountants/ Advisors, CPA/ CFPs  
- Strong math and judgment skills  
- Econ, finance, marketing backgrounds  
- Long-term employees

**KEY QUOTES**

"You have to be very flexible at this job, you have to be available at your client's beck and call and same with the Principal you work with. Everyday when I leave I always have a pile of what I'm gonna do tomorrow...it's a 50/50 shot that my day will mentally be what I thought it was going to be the night before."

"I'm going in there [TIAA-CREF site] to see just one client, I'm not in there to look at all my Principals portfolios as a whole. I usually get information on the client by drop down menu by social [security number]."

"I'd like some kind of a service manual. If I know what I'm doing, I can go on the website and look for what I need, but if it's something I haven't dealt with before I have a very hard time finding something I'm looking for on the website."

**WORKSPACE OR BEHAVIORAL OBSERVATIONS**

- Sits directly outside the office of the Principal with other Operations colleagues and an Administrative Assistant. Desk surrounded by tall filing cabinets w/ thick client files  
- Team consists of dedicated Operations Assistants and Administration Assistants.  
- Desks piled w/ client folders, but all put away at end of day. Very neat and clean. Most cube walls lightly decorated. Nothing on top of cube walls, aisles clear  
- Time constrained: Hate to wait on hold. Want to IM w/ svc rep, okay to see “place in line” for web chat. Will wait 10 minutes max on hold.  
- Hired after extensive math and personality testing. Most Operation Assistants are ENTJ on Myers-Briggs scale. Acknowledge they are similar and all get along very well. Career path is from Ops > Consultant > Principal.

**KEY TAKEAWAYS, GOALS, AND DRIVERS**

1. Goals: supply Principals or Consultants with the most accurate, timely client information.  
2. Decrease preparation time for client review materials. See status of wires, account opening, transactions. Want forms, see performance and account details.  
3. TIAA-CREF site is confusing. Need to see all client information on one page, account number, profile information, transaction  
4. Want to avoid calling Advisor support team for blended interest rate questions. Would go to website for this info and would like to have copies of account statements. Would love emailed account alerts  
5. Standardized format for all TIAA-CREF fund reports. Looks unprofessional but useful to give to clients. Would like to customize TIAA-CREF client view.

**KEY WORKFLOW OBSERVATIONS**

1. Daily critical applications: ACT (this is our client database, each Principal has their own login, we long in w/ team access) Outlook, Excel and Word, always open everyday, all day long. Schwab a lot.  
2. Interact w/ TIAA-CREF: go to website first to check balances, account balances, reallocations and forms.  
3. Search for client by name rather than SSN. Want more transactional information; go into account by day, (date range). Need most recent balances, nice printable real estate report.  
4. Training: Loves the Schwab service guide as model for Operations manual. Needs clickable pdf early in career to follow exact checklists. 2 months training; 18 months to really learn position and responsibilities.  
**FA USER PROFILE**

**SNAPSHOT**

**TIAA-CREF USER RESEARCH PROJECT: PERSONAS AND ANALYSIS**

<table>
<thead>
<tr>
<th>USER PROFILE</th>
<th>KEY QUOTES</th>
<th>COMMON QUESTIONS FROM CLIENTS</th>
</tr>
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</table>
| **BILL B.**  | "I love my company because I know that the plans I put together are going to be there for them when the person needs it most. I can sleep at night."  
"When I do a 529 plan, I look at that money as...your kid might be the kid that goes to college with that money and discovers a cure for cancer or AIDS."
"This job – when it's good, there's nothing better. When it's bad, it sucks."
"Compliance is very high on Northwestern's list - #1. We call it the "Sales Prevention Unit."  
"It is empowering to know I make a difference in people's lives." | - Many client's initial response to his calls is not real – it is not a real objection. He tries to get to the real objection. |

**NORTHWESTERN MUTUAL FINANCIAL NETWORK**

New York City, NY

**BILL B.**
Financial Representative

- Has worked at Northwestern for 11 years

**KEY TAKEAWAYS, GOALS, AND DRIVERS**

1. Began doing Financial Planning after seeing older people in jobs that he would not expect to see them in (i.e., washing dishes) and wanted to make a difference in their lives.
2. Wants to talk to his clients about the reasons WHY they want to save or make money, not the specific products that will get them there.
3. Has a pool of managers from whom he will use products. Is not worried about performance of products so much as who is running them and for how long – performance follows if the management is there.
4. His model is relationship-based, not product-based or transaction-oriented.
5. He has a fear of rejection that causes him to put off phone calls to potential clients.
6. Says that if he (and others) followed compliance to the T there would be no sales.

**KEY WORKFLOW OBSERVATIONS**

1. Has a single assistant who puts through trades, etc.
2. Works in close proximity with other specialists who he calls in as needed to provide help with specific products. He still owns the client relationship, however.
3. When a client first comes in, he creates an investor profile and a risk profile.
4. Did not start to worry about who the specific managers of his recommended funds were until about 5 – 6 years after he started.
5. At the end of the year, he takes his top 20 clients (who are 80% of his business) out to lunch.
6. Has a research manager and attends monthly meetings to get his information. Does not do research online.
**KEY QUOTES**

“*All the frustration and all the reward when you go home and say is it worth it, every bit, really isn’t money, it’s emotion. Because money isn’t what it’s about. It’s more about personalities...and the people who have problems make their own problems...*"

“The job isn’t about money, it’s more of a counseling job because they come in and say money is the problem. Money isn’t the problem.”

“As a female we get a lot of clients because of that whole nurturing thing.”

“You basically have people who are financially responsible, in which case they’re just responsible people and then you have those that are the spendthrifts. Well, the spendthrifts, in their mind, there’s always going to be something else. They’re not the ones that worry about their financial security. The people that are worried about financial security didn’t start worrying when they hit 60; their personalities were formed.”

1. She has been in the financial planning industry for 34 years.
2. Calls herself conservative. Gathers your clients closer to your own comfort level in terms of how loose they want her to be with the law, etc. Experienced more pushback from clients when the market was going up because clients wanted her to be more aggressive.
3. Family-centered practice – goal is to make clients comfortable and relaxed.
4. She divides the world into people who like to sell and people who like to service.
5. She thinks that the world is on “media overkill” when it comes to finances. People are jittery because they see normal fluctuations and the media dramatizes this because that is what sells.
6. Does not use TIAA-CREF. Said, “they don’t want to pay us!”

**COMMON QUESTIONS FROM CLIENTS**

- People call with market jitters or questions about the “hot topic”, i.e. real estate.
- Clients generally end up thanking her rather than asking where their money is because she is more conservative and was never into “the dot-dot’s and the net-nets”
- When clients call because the market isn’t doing so well, she reminds them that their goals are long-term and their portfolio will recover.

**KEY TAKEAWAYS, GOALS, AND DRIVERS**

1. Her day is centered around phone calls and appointments.
2. Receiving desk has some paper but not too much. Stuffed animals and baby items are scattered around the office.
3. Sales Assistants use Walnut Street Securities extranet exclusively to process trades. She uses the extranet to review client portfolios from her home office from 6 – 8AM.
4. She uses Morningstar to check on funds to see that they are meeting their standards, managers are not changing, etc.
5. Her clients’ allegiance is to her, not to the broker dealer.
6. Most important tasks are checks and balances, making sure all the all trades are done on time, nothing falls through the cracks.
7. For problems they call Walnut Street rather than send an email because they can communicate more easily via the phone.
8. Has a binder full of pages of passwords that are securities-driven for different levels of securities within Walnut Street.

**STEFANS ASSOCIATES**

Woodbury, NY

**MARILYN S. (Pictured Right)**

Financial Planner, CFP, EA

- “Personal Financial Planning for Middle America”
- Runs a “one-stop shop” for three areas: financial planning, taxes, and law
- Daughter Donna is a Attorney for Estate Planning & Elder Law
- 7 employees
- 1,800 clients across all three areas of the practice

**KEY WORKFLOW OBSERVATIONS**

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3. When clients call because the market isn’t doing so well, she reminds them that their goals are long-term and their portfolio will recover.
THANK YOU

This document has been prepared by the TIAA-CREF account team at Avenue A | Razorfish, including:

- Ryan Alderman
- Joy Andrews
- Julie Casanave
- Dana H. Lee
- Jenny Ng
- Ajay Revels
- Amy Vickers
- Bryan Wachs
- Ellen Walpert

The Avenue A | Razorfish team would like to thank the following groups and individuals for their important support during this project:

Elaine Hamann, for her sponsorship and engagement in our process.

Jennifer Lapatine, James Plath, and the IBM team for their preliminary work; especially to Jennifer for her tireless efforts in coordinating the research schedule and managing the overall project process.

The dedicated and knowledgeable staff in the WSS Group, for their support, interest, and answers to all our many questions.

Jill Nass, for her commitment to recruiting suitable research participants at the worst possible time of year for conducting a research recruit, as well as for providing us with secondary research.

The CI&R group at TIAA-CREF, for providing us with secondary research.

Focus Pointe Suites in Boston, and Focus Plus, in New York, for providing excellent focus group facilities and services.

Mona Thorne, from The Transcription Company, along with her entire staff, for their incredible proficiency at transcribing interview recordings.

All our research participants, including the relationship managers at our various Mid / Large institutions, for their time, their candor, and their insights.

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