



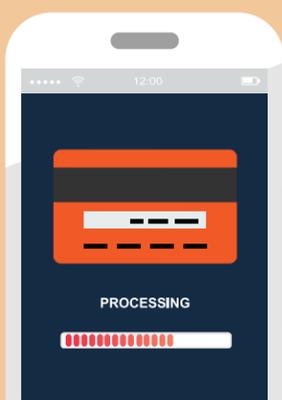
BABY BOOMERS

HAVE GONE DIGITAL

So Pension Self-Service Should Too

Baby boomers are an **important part of the member base for defined benefit pension funds**, with

10,000 baby boomers retiring every day¹



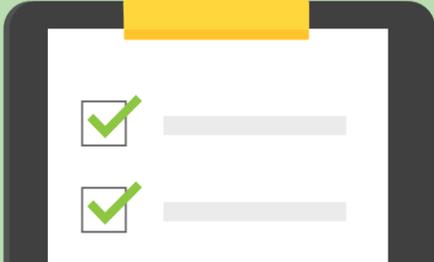
Baby boomers are now **active users of self-service technology to help manage their financial lives.**

71% use online banking²

Baby boomers' **adoption of consumer technologies** has been rapidly growing in recent years.³

33% of early adopters of smart speakers with voice assistants were adults 55 or over,

versus lower percentages for all younger generation segments.⁴



Defined benefit pension funds indicated **member self-service as an important priority in an NCPERS 2019 study.**⁵

Those pension funds that have rolled out member self-service have experienced great benefits.

*from the NCPERS 2019 study*⁵

PSERS had

100,000 members adopt member self-service

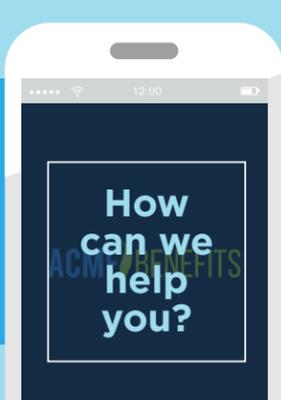
in less than two years, plus:

50,000 transactions moved online

98% of enrollees chose to go paperless

But there's still a long way to go with the rollout of member self-service by defined benefit pension funds.

Only **30%** consider their pension provider effective in using emerging technologies to improve services⁶



The **Impact of Functionality** provided through technology

Example

INSIGHT

Analysis, recommendations and intelligence

TRANSACTION

Contribution reporting and payments, process a retirement, make a payment

UPDATES

Change my address

INQUIRY

Did my check go out?

COMMUNICATIONS

Paperless correspondence, secure messaging, news/alerts, chat

To learn more about how **V3locity's** digital self-service capabilities can help you better serve your members and revolutionize your business, please visit www.vitechinc.com or contact us at: info@vitechinc.com.

¹ United States Census Bureau, "2020 Census Will Help Policymakers Prepare for the Incoming Wave of Aging Boomers." December 10, 2019

² BBVA, "Bank tech tips for baby boomers." April 16, 2018

³ Pew Research Center, "Millennials stand out for their technology use, but older generations also embrace digital life." September 9, 2019

⁴ Voicebot.ai, "Empowering Our Aging Population with Voice Assistant Enabled Hearing Aids." May 24, 2019

⁵ NCPERS, "2019 NCPERS Public Retirement Systems Study." January 21, 2020

⁶ Accenture, "The Pulse of Pensions: What Members Really Think of Their Pension Plans and Retirement Readiness." December 11, 2018