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From the Editor

The retirement income market continues to grow with new solutions and partnerships being announced quarter after quarter. It's exciting to see momentum building and many leading providers embracing the evolution of the retirement market.

Here at Micruity we get to experience this market innovation and evolution firsthand, and as Micruity continues to grow, we're dedicated to providing exceptional support to our clients and partners.

To that end, we're thrilled to welcome Mike Westhoven as our new Head of Client Service and Strategy. Mike played a key role in Micruity's early days, shaping our product and go-to-market strategy. His knowledge of our platform and extensive experience will be instrumental as we scale to meet the growing demand for retirement income solutions.

Matthew Streeter, CFA
Senior Partnerships Lead

Micruity News

Micruity's Elizabeth Heffernan moderated this recent **Broadridge webinar**, exploring how technology and innovation are reframing the way organizations are looking at retirement income.



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U.S. DEPARTMENT OF LABOR

Elizabeth Heffernan and other industry leaders

came together to testify in front of the **Department of Labor** as part of the ERISA Advisory Council on retirement income

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Dave Wechsler of Insurtech Rap delves into the inspiring story of Micruity's founding with CEO Trevor Gary, the passion that ignited the company, challenges overcome, and the strategic partnerships that have propelled Micruity forward.



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MICRUIITY

Micruity's latest software release has been

completed, with core functionality and product updates. For questions, please feel free to **contact our team**.

The Micruitian Corner: Mike Westhoven, Head of Client Service and Strategy

Ensuring our clients are successfully supported is our highest mission, and as Micruity grows, we are excited to announce Mike Westhoven joining Micruity, as the Head of Client Service and Strategy.



Mike's expertise will be invaluable as we continue to grow and provide exceptional support to our valued clients. We recently sat down with Mike to share his perspective on the role and his view on the market.

Tell us about your background.

I've been working in the institutional annuity space since 2005, focusing on product design, pricing, and implementation. Through that experience, I've gained a deep understanding of the challenges and opportunities in the retirement income market, as well as how to drive successful outcomes for clients.

What interested you in Micruity?

I worked with Micruity in its early days shaping the product design. Since then, the market has continued to grow tremendously, and I'm excited to be back with Micruity to drive and support the market growth.

What will the future of our industry look like?

The opportunity is to have product design, DC administration and technology all work together seamlessly. When there's compatibility within these three areas, barriers to meeting market demand fall. I believe Micruity is ideally positioned in both expertise and technology to clear the way for innovation in the defined contribution industry.

To learn more, read the [press release](#) on [The Micruitian Corner Blog](#).

 MICRUIITY

We're on the list!



Micruity named to the 2024 CB Insights Fintech 100

Micruity is honored to be named to the seventh annual CB Insights Fintech 100, showcasing the 100 most promising private fintech companies in the world.
[Read more →](#)

Technology Considerations for Retirement Income Solutions - Portability

Portability is a key topic in the realm of retirement income, yet its meaning can vary depending on context. In this [installment](#) of our [Implementation Playbook series](#), we'll explore how technology can serve as a catalyst for portability in retirement income solutions.

Historical Challenges of Portability: Historically, limited portability has hindered the broader adoption of retirement income solutions. Recordkeepers often faced significant challenges in performing data exchanges, elections, and distribution requirements, as well as retaining participant information. Even if a plan sponsor desired to maintain a specific income offering for their participants, the technology and operational resource constraints could create barriers.

Middleware Enabling Product Portability: The emergence of middleware has been an important leap forward in enabling portability across different recordkeeping platforms. Middleware plays an important role in portability, by acting as the facility/clearinghouse to facilitate data exchanges, elections, distributions, tracking and storage of participant data, among other processes.

The Importance of Designing for Portability: For product manufacturers, it's crucial to design retirement income products with portability in mind. Doing so not only enhances market adoption but also allows products to "travel" seamlessly across different platforms. This encourages plan sponsors to offer solutions that genuinely meet their participants' needs while reducing the resource burdens on recordkeepers that come with implementing new products.

Want to dive in? Our [Implementation Playbook series](#) offers an in-depth read on the importance of portability for retirement income solutions.

Industry Updates & Thought Leadership

Retirement Research Center, DCIIA, Retirement Income Recordkeeping Survey

[Read more →](#)

J.P. Morgan Asset Management announces a new retirement income solution, SmartRetirement Lifetime IncomeSM, a target date offering that helps participants navigate the challenges associated with generating retirement income.

[Read more →](#)

ERISA Council signals more work needed for retirement income products in QDIA.

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Voya Financial to acquire OneAmerica Financial's retirement plan business

[Read more →](#)

TIAA announces strategic partnership with Accenture to accelerate transformation of its retirement recordkeeping capabilities and operations.

[Read more →](#)

Micruity on the Road - Where To Find Us

We're in the midst of the busy fall conference season. Our team will be sharing their expertise at the following upcoming events. If you'll be attending, please reach out!

SPARK Forum

West Palm Beach, FL, November 4th - 6th, 2024

DCIIA Academic Forum and **DCIIA Fall RRC Summit**

New York, NY, November 12th - 13th, 2024

LET'S CONNECT

Ready to transform how Americans retire? Whether you're exploring new solutions or enhancing existing offerings, Micruity is here to partner with you. Contact me at mstreeter@micruity.com to discuss how our scalable platform can help you deliver the retirement income solutions of tomorrow.

