MICRUITY
Simplifying Retirement Income

NEWSLTR Q2

In this Issue

- Micruity News
- Industry Updates & Thought Leadership
- Micruitian Corner - Heather Corrado, Senior Implementation Lead
- Micruity on the Road: Where to Find Us

From the Editor

As we look back on Q2 2026, the convergence of plan sponsor fiduciary priorities and participant demand for lifetime income solutions continues to reshape the QDIA landscape.

Target-date fund providers are increasingly embedding income sleeves and guaranteed lifetime withdrawal features into glide path architecture, responding to sponsor interest in default solutions that extend income adequacy beyond the accumulation phase.

This shift is reinforced by participant research showing sustained demand for retirement income certainty, particularly among near-retirees reassessing balances after this quarter's market conditions.

These are very exciting market trends for our team here at Micruity, and it has been a dynamic market environment in working with our clients and partners in implementing income solutions.

The Micruity team

Micruity News

2026 National Association of Plan Advisors 401(k) Advisor Summit

Our Micruity team was excited to attend the 2026 National Association of Plan Advisors 401(k) Advisor Summit in Tampa.

The several days featured some great sessions and panel discussions, with key themes on AI, private assets in DC plans, and the evolving regulatory landscape and its implications for plan advisors, their clients, and industry participants.

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(DCIIA) Public Policy Forum

Our Micruity team recently had the privilege of spending several days on Capitol Hill at the Defined Contribution Institutional Investment Association (DCIIA) Public Policy Forum in Washington, D.C. — one of the defined contribution industry's most important annual gatherings.

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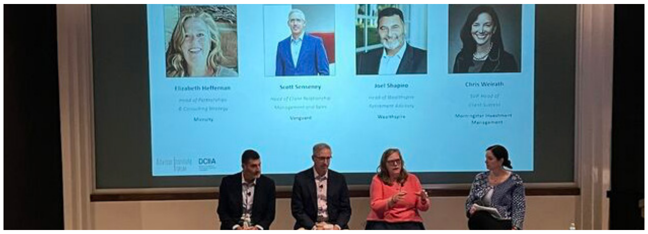
DCIIA Kohler Advisor Institute Forum - June 2026



Elizabeth Heffernan joined a key panel discussion titled "*Data is Power: Who Controls the Future*," alongside Joel Shapiro and Scott Senseney, and moderated by Chris Weirath.

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RRC Webinar - June 2026

Elizabeth Heffernan shared retirement income insights and their implications for participant income adequacy. The panel of experts explored logistical challenges of incorporating retirement income solutions within workplace plans.

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Industry Updates & Thought Leadership

Findings from the **Nuveen and TIAA Institute Participant Sentiment Survey on Lifetime Income**: 401(k) Participants lack a Withdrawal Strategy, per TIAA Institute and Nuveen.

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DB Income Linked to Slower Drawdowns for Low- and Middle-Asset Retirees.

An EBRI study tracking post-retirement income found that a guaranteed source such as defined benefit payments could curb asset declines.

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Vanguard recently published the **25th edition of its How America Saves report**, with key findings including: Plan sponsors are continually looking for ways to support retirees within the plan. In 2025, 68% of plans allowed retirees to take installments, and 43% allowed partial withdrawals, up from 27% in 2018.

Overall, 96% of Vanguard plans offered target-date funds at year-end 2025; 84% of participants used target-date funds when offered; and 73% of target-date investors had their entire account invested in a single target-date fund.

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Fidelity published their **2026 Workplace Outlook Report**, with key findings including:

Nearly one-quarter of the US workforce is comprised of workers aged 55 and over, and the first group that will retire while relying primarily on their DC plan, with pre-retirees wanting more assistance in converting DC balances into income.

81% of plan sponsors prefer to give retirees the flexibility to stay in the plan and withdraw assets throughout retirement.

47% of pre-retirees want guidance converting savings to income, but most employers do not currently offer income-stream solutions.

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Micruitian Corner: Heather Corrado

Propelling a fast-growing technology company to the next level requires the expertise of a seasoned professional who understands business strategy, market fit and has a deep understanding of client needs.

We sat down with Micruity's Heather Corrado. Heather is responsible for leading client implementations at Micruity for retirement income solutions.

Tell us about your background.

My professional career began in the banking industry at a large regional bank where I held a series of corporate roles, including Corporate Planning, Mortgage/Consumer Lending, Secondary Market, Corporate Investments, and People's Securities.

I transitioned to the Insurance Industry when I joined Prudential Bank & Trust as COO. I then transitioned to Prudential's Retirement PMO, where I supported a portfolio of Institutional businesses before taking a leadership role in Prudential's Group Insurance business, Strategic Initiatives, where I led high-profile programs.

My final chapter at Prudential, before joining Micruity, was in Prudential's Retirement Strategies business, where I led multiple, high-performing teams on large Agile Release Trains, serving both the Individual Annuities and Institutional businesses.

I am certified as a Project Management Professional (PMP) and hold numerous SAFe (Agile) certifications.

Can you tell us about your role at Micruity?

I see my role as one of client advocacy. While Micruity's interests will always remain my top priority, I'm also in the best position to act as the Voice of the Client (VOC). Our clients are our business; they are among the largest and most influential Asset Managers, Insurers, and Recordkeepers in the Financial Services industry and Retirement space. They deserve our full respect and attention, and each needs to be heard as if they are our only client.

As a Senior Implementation Lead, I am the face of Micruity. I take ownership of the client implementation and relationship with utmost seriousness. Micruity's clients rely on me for guidance and I am their "human middleware" between business and technology, the one who hears their voice, addresses their concerns, understands their business requirements, and advocates on their behalf. To the best of my ability, I maintain that relationship with professionalism and care, while driving the implementation's deliverables and scope to a successful conclusion, all within the agreed timeline, as promised.

Can you share some of what goes into building high-performance teams?

I have a strong passion for developing and sustaining high-performing teams within an Agile framework. I hold numerous SAFe certifications and have had the opportunity to actively apply Agile methodologies. While Micruity may not have the number of team resources of a sizable corporation to build large-scale Agile frameworks, we can still excel by applying the principles and mindset of continuous improvement to accelerate our speed to market. Here are some key practices to build high-performing teams:

- Fail fast and adapt quickly to change - adaptability is crucial to respond quickly to failures, changing priorities and environments. High-performing teams maintain their focus on delivering value, even when mistakes happen. They learn, adapt, and move forward;
- Create a collaborative team environment based on honest & transparent conversations whereby team members embrace psychological safety;
- Maintain a customer-centric focus where decisions are driven by delivering value to clients, not simply completing tasks;
- Break down silos! All team members work collaboratively as "one";

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- Apply continuous improvement by regularly inspecting the team's performance via retrospectives and honest conversations so that meaningful changes occur rather than repeating past mistakes or inefficiencies;
- Deliver value with predictability and consistent quality.

Can you share your view on Micruity and its mission?

I feel genuinely fortunate to be a Micruitian, surrounded by so many talented leaders. Throughout my career in Financial Services, I have seen change, but rarely at the current pace and scale. The present has never been a more exciting time to work in the retirement income ecosystem, where Micruity has created a critilical niche, advancing innovative solutions that meet the future needs of an ever-growing aging population.

Americans, at this moment, are planning for retirement in an environment of uncertainty where the assurance and long-term viability of programs like Social Security are no longer guaranteed.

Our products and supported solutions are providing peace of mind for Americans now more than ever as they plan for, and approach, retirement. At Micruity, we are making dreams come true by providing the means by which to positively impact the lives of millions of retiring Americans. Ultimately, Micruity is not solely a business; its mission and purpose are a necessity and promise for those seeking financial security in their retirement years.

What's it like working at a technology firm?

I am not a technologist, but rather my specialty is on the business side. I believe excellence is achieved by successfully merging business and technology. Both are crucial to realize our mission.

At Micruity, we have the best of both. Together, working as one team internally in conjunction with our clients, there is no limit to our success.

The business and technology SMEs appreciate and embrace our differences in skill sets, and maximize the value that both disciplines bring to the table. Working at Micruity, I am truly impressed with the depth and breadth of expertise on both fronts. I believe this is the perfect recipe for our current and future innovation and success. We have the "secret sauce!"

On the personal side, what can you tell us about you and your interests outside of work?

I live in Milford, Connecticut (USA), which is aka "a small city with a big heart," where my two daughters were raised. I hold a B.S. and M.B.A. from the University of Connecticut, "Go Huskies!" I am also a long-standing, active member of the International Association of Financial Crimes Investigators (IAFCI).

As for interests outside of work, I am passionate about veteran causes and improving the lives of vulnerable animals and advocating for those who care for them.

I support Homes for the Brave in Bridgeport, Connecticut, a veteran shelter for homeless veterans and those transitioning from military to civilian work.

I am an animal lover and advocate. I volunteer for a non-profit rescue and was recently appointed by Milford's Mayor to serve on the Milford Animal Shelter Commission, where I am one of five Commissioners who oversee the City's animal shelter, its budget, and many other responsibilities.

To learn more about the Micruity team, you can check out further info on ***The Micruitian Corner Blog***

Micruity on the Road: Where to Find Us

We're preparing for a busy start to the fall conference season. Our team will be sharing their expertise at the following upcoming events in Q3 and Q4. If you'll be attending, please reach out!

DCIIA PSI Roundtable & Chicago Ambassador Event

Chicago, IL - September 29, 2026

DCIIA 2026 Academic Forum

New York, NY - November 4 - 5, 2026

SPARK Forum

West Palm Beach, FL - November 15 - 17, 2026

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