

# Web Resources for Pension and Retirement Planners

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**Abstract:** *The Internet offers a variety of commercial and noncommercial Web site resources for financial service professionals. This article focuses on some of the best noncommercial sites suitable to pension and retirement planners. Some of the information presented in these sites allows for continuing education for practitioners, offers explanations for clients, and lists government regulations. Additionally, the strengths and weaknesses of these Web sites are discussed.*

The Internet has a variety of both commercial and noncommercial resources available to financial service professionals. Volume, however, does not equate to quality. For the pension and retirement planner, the difficult part of Internet research is to determine what information is available, how useful it is, and where it is. There are many different sites on the Internet, with many pros and cons. To aid practitioners in their search, this article focuses on some of the best noncommercial sites available. Practitioners can find a wealth of information from these sites. This list is not intended to be exhaustive (or all-inclusive) and, as the Web is dynamic, the contents of these sites may change. However, when taken as a whole, financial service professionals can benefit from these resources, especially to facilitate client services and understanding. These Web sites contain at least one or more of the following:

- information on selecting retirement plans
- online filing of retirement forms
- relevant statistics on retirement and retirees
- insight into pension terminology
- continuing education opportunities

## Web Sites Available

Individually, a single Web site may not provide the pension and retirement planner with a comprehensive research tool. In the aggregate, however, these Web sites can provide a base for pension and retirement planners and their clients and solve their financial planning puzzle.

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A good place to start for information concerning pension plans and benefits is the Department of Labor's Pension and Welfare Benefits Administration Web site ([www.dol.gov/dol/pwba](http://www.dol.gov/dol/pwba)). For filers of Form 5500, this Web site provides a great deal of information and assistance in complying with the requirements regarding pension plans. The Web site itself is well presented and offers clear selection boxes discussing topics such as consumer information, program services, and forms requests. The Quick Guide selection allows navigation through the Web site for individuals not familiar with a particular topic. The Web site highlights retirement security, especially given the Enron situation. This Web site offers more than just help to pension filers. Nonfilers and new pension producers will also find this site useful. For example, the home page also provides links to small business guides, pension fact sheets, and government reports and testimony.

The Department of Labor also offers electronic filing for Form 5500 for employers ([www.efast.dol.gov](http://www.efast.dol.gov)). This Web site is geared toward the financial service professional who is involved in form preparation and filing. Electronic filing allows for faster input into the Department of Labor's accounting system without data reentry errors. Improved formatting of the Web site should make data transmission and filing easier to complete. This Web site also provides great support for filers of Form 5500 because there are many specific answers built into the form. In addition to the many links within the Web site, there are press releases that give more information. The layout of the Web site, however, is difficult to follow, making information hard to find. Additionally, some of the information is not dated, including some of the press releases.

The ERISA (Employee Retirement Income Security Act) Industry Committee has established a Web site ([www.eric.org](http://www.eric.org)) that provides information affecting the retirement planning industry. The Web site contains news regarding changes and updates affecting organizations dealing with ERISA. The site is well organized and offers a great deal of information on its home page. What's unique about this site is that it was developed by a lobbying group that represents employers. However, the site is expensive to join for an individual or small firm

at a cost of \$15,000. Overall, the Web site offers up-to-date information and many resources, but for a fee.

The Social Security Administration Web site ([www.ssa.gov/retirement](http://www.ssa.gov/retirement)) allows the participants in the Social Security program to determine benefits received or benefits they expect to receive. In addition, the site provides a great deal of information regarding the Social Security program and how to determine benefits. For example, three retirement calculators are available to participants to determine the amount they are projected to receive. Additionally, participants can view their own statements, and advisers and clients are presented with filing rules and requirements with detailed links on the home page.

Because Social Security is a major consideration in retirement planning, understanding the program and reviewing it with clients will aid them in their plans for savings and retirement. This site primarily focuses on the Social Security Administration benefits calculation, and though some links are provided, it does not cover more comprehensive information that would benefit clients and financial service professionals.

Another Web site that provides information to pension professionals is [www.selectretirementplan.org](http://www.selectretirementplan.org), which was developed by the U.S. Chamber of Commerce and Merrill Lynch. This site was created to help the small business owner who is trying to determine which retirement plan is most appropriate for the owner and the employees. Through a series of straightforward questions, financial professionals can have a starting place for recommendations to their clients. The five questions are in a multiple choice format and direct the user to a plan that meets the basic criteria. All available plans are discussed in the Plans & Advantages section of the site, and complete and concise descriptions are presented. The glossary gives very clear definitions providing a reference for new terms for clients as well as a refresher for some terms that may not be used on a regular basis.

The Select a Retirement Plan Web site focuses primarily on plan choice, and support for other related financial planning issues is minimal. It does, however, provide links to some of these resources. Overall, this site is a good starting point for counseling small businesses, but more resources are

needed for it to be a comprehensive Web site. For example, there are only four possible menu choices on the main page: Plans & Advantages, Select a Plan, Retirement Planning Basics, and Resources. The Resources link provides a description of other Web sites with links, but the information is still provided with the focus of a small business owner.

The University of Michigan Retirement Research Center ([www.mrrc.isr.umich.edu](http://www.mrrc.isr.umich.edu)) offers survey results and sources for those tracking consumer opinions and attitudes toward retirement and the economy. There is a large database of surveys offering a variety of information. A unique feature is the S<sup>4</sup> (Stochastic Social Security Simulator), an online simulation of the Social Security Trust Fund which allows you to adjust tax rates, retirement ages, equities investment, and other parameters. The Web site also presents research on current topics with continuing updates. Many studies examine the effects of different phenomena on Social Security and retirement benefits including the Effects of Early Retirees on Social Security, Saving for Retirement, and the Impact of Social Security and Medicare on Retirement Incentives. The site also offers continuing education for members and a newsletter for interested parties at no charge. Some aspects of the Web site act as a portal, as opposed to specifically providing personal retirement information, and the site is difficult to navigate unless you are familiar with it.

The Employee Benefit Research Institute (EBRI) has developed a Web site for members ([www.ebri.org](http://www.ebri.org)) that provides valuable general information as well. The home page presents updates, databases, and surveys that have been recently issued, as well as research summary results. These surveys include the Retirement Confidence Survey, the Social Security Reform Evaluation Research Program, EBRI Survey on Company Stock in 401(k) Plans, and the Health Confidence Survey measuring attitudes toward health policies. Search capabilities are also offered for the site and many publications are offered on a variety of sources. Other opportunities for research are available for a fee to join the site, possibly beyond the cost of an individual membership. The opportunities presented in the Web site offer much for financial information professionals.

The American Savings Education Council ([www.asec.org](http://www.asec.org)) Web site provides a well-defined home

page with many alternatives. Savings tools provide many links and connections to fact sheets and straightforward topics. A "Ballpark Estimator" is provided on the Savings Tools page, which is a great resource for clients and financial planners. Additionally, the site offers education resources for investors and planners. There is also a link to the Choose to Save Web site with financial calculators. Partners of the Web site get special access to its features, though there is no search engine on the site.

This site is a starting place to send clients who want to become more familiar with the terminology of investing and savings. Clients may feel more comfortable with a starting point and a chance to determine where they want to set their savings and/or investment targets.

The Web site of the International Foundation of Employee Benefit Plans ([www.ifebp.org](http://www.ifebp.org)) provides a great deal of information from a variety of sources and appears to have one of the most comprehensive Web sites of those examined. The site is directed toward education and training in the benefits area. The home page is well organized with many drop-down menus under each of its categories. Financial service professionals and clients with slow Internet connections, however, will have difficulty loading the larger files associated with drop-down menus and links.

This site is especially beneficial for financial service professionals who want to keep current. Many resources appear for both members and nonmembers, including a basic definition of terms (helpful for client explanations), access to online training, seminars and continuing professional education, and access to a number of articles through its INFOSOURCE™ database.

The Internal Revenue Service Web site ([www.irs.gov](http://www.irs.gov)) provides good supporting information for financial service professionals. As the September 11th tragedy has affected the nation and pension filings, the IRS Web site becomes a critical site for updates, especially for professionals who are assisting those directly affected, and includes information on taxation of the victims and timings of filings. Unfortunately, the since IRS Web site serves such a variety of clientele, the home page is filled with numerous topics, some of which may not be directly related to pensions. It could be difficult searching for a specific form and its related topics

in order to find information quickly to resolve an issue.

Recent changes to the IRS Web site have created slightly easier navigation through the site. Basic knowledge of tax rules and filing requirements is helpful to access forms and instructions. Links to other pension resources are not easily accessible, if at all. The site should try to categorize different topics, including pensions, to increase usefulness.

The International Society of Certified Employee Benefit Specialists Web site ([www.iscebs.org](http://www.iscebs.org)) provides information and support for those interested in benefits and, in particular, for members of this organization. This group has 50 chapters throughout the country and this site, through a paid membership, allows for in-depth access and an online community.

Nonmembers have access to continuing education, executive summaries of *Benefits Quarterly*, and the INFOSOURCE™ database from the IFEBP Web site. Members have access to an online community for support and discussion, full access to *Benefits Quarterly*, and additional benefits including career counseling and an online directory. Job postings and listings are also available to members and nonmembers. This site provides many benefits to its members, but the database and glossary are provided through a link to the IFEBP Web site.

The Choose to Save Web site ([www.choosetosave.org](http://www.choosetosave.org)) provides a great resource for retirement planning and good explanatory information for clients making financial planning decisions. The Web site is a product of the EBRI and the American Savings Education Council. Financial calculators are provided for everything from automobile purchases to home financing to retirement and investment planning. These calculators allow for planners, on one Web site, to make all necessary computations for clients. The calculators are also grouped by their function, providing easier access to those calculations. Another great asset of this site is the support for client answers and standard definitions. Tools for adults at many different levels, public service announcements, and a glossary of terms are provided. The Web site does not, however, show all the information available on the site and does not seem to be updated as regularly as it could be. The financial calculators provided are some of the primary benefits found on the site.

The Administration on Aging Retirement Web site ([www.aoa.gov/retirement/default.htm](http://www.aoa.gov/retirement/default.htm)) provides general information on retirement and a portal to other information. The site is geared mostly toward retirees, addressing their individual needs, with little general information for the financial service professional. The site does give some general recommendations for retirement planning, but does not offer much detail. Additionally, the site provides links to many of the other Web sites presented in this article.

This site provides a good database of information on the elderly, which allows for research and additional information regarding the retirement population ([www.aoa.gov/aoa/stats/statlink.htm](http://www.aoa.gov/aoa/stats/statlink.htm)). The database also creates opportunities for business for financial planners and consultants. Though the Web site provides this information, much of the information presented leads the individual to other sites, such as FDIC Consumer Information, people searches, and government guides.

The National Council on Aging has developed the Benefits Checkup Web site ([www.benefitscheckup.org](http://www.benefitscheckup.org)) to determine eligibility for various government and related programs. The site requests personal information from the respondent and will search its database of more than 1,000 different benefit programs. Through this search, eligibility is determined. Once this determination is complete, an individual must apply directly to the government agency instead of through the Benefits Checkup site. This site does provide a good service for financial advisers, but is limited as it only examines benefit eligibility and not other areas or financial planning tools.

## **Comments and Conclusions**

Internet resources have become a necessary way of maintaining one's currency. Through the Web sites presented here and others, financial service professionals and their clients have the ability to expand their knowledge. A great deal of information is available on the Internet and more is being added on a daily basis.

These Web sites offer a variety of services and benefits to financial service professionals and to clients. Table 1 presents an overview of resources that are available and many of the benefits contained in each site. These sites offer financial cal-

culators, news updates, and continuing education as part of their many benefits. As the Internet is dynamic, these Web sites will also improve and offer more to their members and the public. These noncommercial sites, as well as the numerous commercial sites, give financial service professionals, their clients, and those interested in the benefits area better information and tools to be more successful. ■

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TABLE 1

Financial Planning Web Sites

Web Site	Positive Aspects	Negative Aspects	Comments
<a href="http://www.eric.org">www.eric.org</a> ERISA Industry Committee	<ul style="list-style-type: none"> <li>• Breaking news on home page</li> <li>• Well organized</li> <li>• Presents issues related to retirement planning</li> </ul>	<ul style="list-style-type: none"> <li>• Not for plan participants</li> <li>• Developed by lobbying group</li> <li>• Very expensive to join</li> <li>• Gives ONE point of view</li> </ul>	<ul style="list-style-type: none"> <li>• Geared toward employers</li> <li>• Lobbyist for businesses related to retirement issues (pensions, healthcare)</li> </ul>
<a href="http://www.mrrc.isr.umich.edu">www.mrrc.isr.umich.edu</a> Michigan Retirement Research Center	<ul style="list-style-type: none"> <li>• Gives summary of recent issues and research issues</li> <li>• Large survey database available</li> </ul>	<ul style="list-style-type: none"> <li>• Home page only; has many links</li> <li>• Retirement page primarily represents links to Social Security</li> <li>• Specific data is hard to find</li> </ul>	<ul style="list-style-type: none"> <li>• Newsletters and other research related to Social Security and pension benefits</li> <li>• Executive summaries of research provided</li> <li>• Data related to retirement available</li> </ul>
<a href="http://www.dol.gov/dol/pwba">www.dol.gov/dol/pwba</a> Department of Labor's Pension and Welfare Benefits Administration	<ul style="list-style-type: none"> <li>• Quick guide helps to navigate through Web site</li> <li>• Troubleshooting guide for ERISA Form 5500</li> <li>• Compliance assistance</li> <li>• Secondary (drop-down) pages provide more specific information and direction</li> </ul>	<ul style="list-style-type: none"> <li>• Not much detail or explanation on the <i>primary</i> page</li> <li>• Information <i>is</i> there, but may be difficult to find</li> </ul>	<ul style="list-style-type: none"> <li>• Information on 401(k) fraud (for participants)</li> <li>• Tips on calculating pension benefits</li> <li>• Provides help in filing Form 5500</li> <li>• A number of topics are presented</li> <li>• Consumer information on pension plans also on the home page</li> <li>• New modifications provide many options to a variety of users, with more clarity</li> </ul>
<a href="http://www.ssa.gov/retirement">www.ssa.gov/retirement</a> Social Security Administration	<ul style="list-style-type: none"> <li>• Helps to determine benefits paid by Social Security</li> <li>• A lot of good information regarding Social Security</li> </ul>	<ul style="list-style-type: none"> <li>• Relates only to individuals and Social Security benefits</li> <li>• Information is not well organized</li> </ul>	<ul style="list-style-type: none"> <li>• Benefits calculator to estimate SSA benefits can get an individual's contribution printout from the SSA</li> <li>• Gives guidelines to help an individual plan for retirement</li> </ul>
<a href="http://www.efast.dol.gov">www.efast.dol.gov</a> Electronic Filing for Form 5500	<ul style="list-style-type: none"> <li>• Provides specific answers with regard to Form 5500</li> <li>• Many links for more information</li> </ul>	<ul style="list-style-type: none"> <li>• Layout of the home page is difficult to follow</li> <li>• Press releases are not all dated on the main page</li> </ul>	<ul style="list-style-type: none"> <li>• Great resource for any firm having to file Form 5500</li> <li>• Provides links to many press releases from the Department of Labor</li> <li>• Allows for Form 5500 filing electronically</li> </ul>
<a href="http://www.selectaretirementplan.org">www.selectaretirementplan.org</a> Retirement Plan Selection	<ul style="list-style-type: none"> <li>• Good glossary</li> <li>• Overview of retirement planning</li> <li>• Very well organized</li> </ul>	<ul style="list-style-type: none"> <li>• Not quite as much information on related topics</li> <li>• May be too basic for seasoned professionals</li> </ul>	<ul style="list-style-type: none"> <li>• Search capability</li> <li>• Geared toward employers</li> <li>• Good job of covering the basics</li> <li>• Site map is helpful</li> <li>• Good for providing client understanding</li> </ul>

TABLE 1

Financial Planning Web Sites (cont'd.)

Web Site	Positive Aspects	Negative Aspects	Comments
<a href="http://www.aoa.gov/retirement">www.aoa.gov/retirement</a> Administration on Aging's retirement site	<ul style="list-style-type: none"> <li>• General information on retirement planning</li> <li>• Gives links to other financial and retirement calculators</li> <li>• Good reference site for older clients</li> </ul>	<ul style="list-style-type: none"> <li>• Provides little of its own information related to financial planning</li> <li>• May not be effective for detailed issues</li> </ul>	<ul style="list-style-type: none"> <li>• Statistical information on the elderly available at <a href="http://www.aoa.gov/aoa/stats/statlink.html">www.aoa.gov/aoa/stats/statlink.html</a></li> <li>• Focus of the retirement section is geared toward individuals</li> <li>• General issues information on retirement planning is also available</li> </ul>
<a href="http://www.iscebs.org">www.iscebs.org</a> International Society of Certified Employee Benefit Specialists	<ul style="list-style-type: none"> <li>• Provides access to INFOSOURCE™ database (from <a href="http://www.ifebp.org">www.ifebp.org</a>)</li> <li>• Executive summaries of <i>Benefits Quarterly</i></li> <li>• Good for continuing education</li> <li>• Online community for members</li> </ul>	<ul style="list-style-type: none"> <li>• Covers similar material to the IFEBP Web site, but is not as complete</li> <li>• Cost to receive all Web site benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Great if you follow <i>Benefits Quarterly</i></li> <li>• Less costly to join than IFEBP, but offers fewer benefits</li> <li>• Fifty chapters of ICEBS available to members</li> <li>• Job postings/listings available</li> <li>• Has good search capability</li> </ul>
<a href="http://www.asec.org">www.asec.org</a> American Savings Education Council	<ul style="list-style-type: none"> <li>• Straightforward home page</li> <li>• Press room is complete with topics listed by date</li> <li>• Great "Ballpark Estimator" to help plan for retirement</li> <li>• Provides education resources for investors and planners</li> </ul>	<ul style="list-style-type: none"> <li>• Partners get special access</li> <li>• Web site does not contain a search engine</li> </ul>	<ul style="list-style-type: none"> <li>• Connected to the Choose to Save home page with links for financial calculators</li> <li>• Coalition of private and public sector institutions</li> <li>• Provides survey results on retirement confidence</li> <li>• Provides many fact sheets and support for financial planning and savings</li> </ul>
<a href="http://www.ebri.org">www.ebri.org</a> Employee Benefit Research Institute	<ul style="list-style-type: none"> <li>• Provides pension changes and updates</li> <li>• Publications available including newsletters and testimony</li> <li>• Good search capability</li> </ul>	<ul style="list-style-type: none"> <li>• Cost of membership is expensive with many levels</li> <li>• Home page is not as clear as others</li> </ul>	<ul style="list-style-type: none"> <li>• Advanced features offered to members</li> <li>• Presents many surveys and links to other sites</li> <li>• Provides search engine and site map</li> </ul>
<a href="http://www.ifebp.org">www.ifebp.org</a> International Foundation of Employee Benefit Plans	<ul style="list-style-type: none"> <li>• Very informative home page</li> <li>• Good glossary of terms</li> <li>• Large volume of information regarding benefits and compensation in their database</li> <li>• Related daily news updates are available on the home page</li> </ul>	<ul style="list-style-type: none"> <li>• Focus not only on individual retirement, but on other industries such as healthcare</li> <li>• Membership required to access detailed information</li> <li>• Additionally, site promotes their continuing education programs</li> </ul>	<ul style="list-style-type: none"> <li>• Good site for training and employment opportunities</li> <li>• Provides executive summaries of recent articles</li> <li>• Peer network help available if you are a member</li> </ul>
<a href="http://www.irs.gov">www.irs.gov</a> Internal Revenue Service	<ul style="list-style-type: none"> <li>• All necessary forms are available</li> <li>• General tax info available on home page</li> </ul>	<ul style="list-style-type: none"> <li>• Links to forms and publications are harder to find on home page</li> <li>• Not broken down by categories</li> </ul>	<ul style="list-style-type: none"> <li>• Search for forms provides more items outside area</li> <li>• A lot of information but difficult to sift through</li> </ul>
<a href="http://www.choosetosave.org">www.choosetosave.org</a> Choose to Save	<ul style="list-style-type: none"> <li>• Large number of financial calculators</li> <li>• Provides answers to many retirement and other financial questions</li> <li>• Glossary of terms</li> <li>• Ballpark Estimator (from <a href="http://www.asec.org">www.asec.org</a>) helpful</li> </ul>	<ul style="list-style-type: none"> <li>• Home page does not show all information available</li> <li>• Updates/new information not available</li> </ul>	<ul style="list-style-type: none"> <li>• Complete retirement calculator</li> <li>• Answers large number of questions</li> </ul>
<a href="http://www.benefitscheckup.org">www.benefitscheckup.org</a>	<ul style="list-style-type: none"> <li>• Simple questions to determine eligibility for government programs</li> <li>• Connects to more than 1,000 programs</li> </ul>	<ul style="list-style-type: none"> <li>• Requests personal information such as income and savings</li> <li>• Does not include applications; they must be filed separately</li> <li>• Single focus</li> </ul>	<ul style="list-style-type: none"> <li>• Allows you to use estimates to determine eligibility for programs</li> <li>• Limits time searching program Web sites</li> <li>• Doesn't allow for applications to programs and the programs need to be contacted directly</li> </ul>