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Human Resources: RetireTrack - Your Online Personalized Retirement Planning Tool

What is RetireTrack?

RetireTrack is an online personalized retirement planning tool that helps to analyze and improve your retirement strategy based on the goals you set, your financial situation, and your investment options. RetireTrack provides an estimate of the income you may have in retirement as a result of your current savings and investment strategy and compares it to your income goals. It also generates a customized Retirement Outlook that shows if you are on track to meet your goal. If not on track, this interactive tool allows you to evaluate and create alternative strategies to help you in achieving your retirement goal.

Related Files

» RetireTrack: Overview & Methodology

» Estimated Income Case Study

Related Links

» RetireTrack Tutorial: A How to Guide

How does RetireTrack work?

RetireTrack presents a statistical probability assessment of the likelihood of reaching your retirement income goal. It uses your current retirement savings plan information, including your current account balance, your current contributions, and the way in which you are invested, as well as estimated Social Security payments and your pension information. It also uses assumptions about inflation rates and financial market returns based on historical data, as well as assumed salary increases of 3% for your "years to retirement" to age 65 (users can change the salary increase and age at retirement assumptions).

RetireTrack uses a sophisticated Monte Carlo simulation technique to examine a wide variety of potential future scenarios. If you are interested in learning more about the Monte Carlo simulation, please review the special Overview & Methodology document as well as the sample Estimated Income Case Study which illustrates the potential outcome, comparing calculation results of an individual who does not have Defined Benefit pension benefits with one who does.

To assist participants with using the RetireTrack tool, *Diversified* Advisors has created a special web-based tutorial using BrainShark technology. Click here to view the "RetireTrack: A How to Guide" presentation.

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