



EMPOWERING RETIREMENT SECURITY WITH THE APPROACH OF MCCAMISH SOLUTIONS

Abstract

Retirement planning is often low on the priority list for young professionals, which can jeopardise their retirement security. However, leveraging retirement solutions to set up long-term goals, understanding available income options in retirement, and using the power of compound interest to start early and boost retirement savings can help them achieve financial security in retirement. McCamish Solutions offers end-to-end support to insurance companies offering retirement solutions, helping them leverage lifestyle variables to offer robust retirement planning products in today's dynamic landscape. McCamish Solutions' innovative platform and customisable delivery models ensure insurers can offer top-tier retirement planning solutions tailored to the individual needs of each customer.

Many young professionals find it unusual to plan for—or even think about—retirement when it is decades away. However, starting now to invest in the future is worth it if you want financial security in retirement. Despite its significance in securing your future, almost

28% of non-retired adults do not have any retirement savings. And among those who do, only 31% feel their savings are on track to offer them retirement security.

This is where retirement solutions can come into the picture, helping young

and non-retired adults understand their financial needs and goals as they transition into the next stages of their lives and be financially secure in their retirement.



Planning for financial security in retirement

When it comes to planning for financial security in retirement, starting as soon as possible and treating savings deposits as one of the most important bills you have to budget for is crucial. But where do you need to start?

Here are seven steps that can help you plan for a successful and secure retirement:

[Set long-term goals](#)

The first step is to set long-term goals about what your retirement would look like. For example, things like the age you want to retire at, the standard of living you want to achieve, or any significant medical

expenses you anticipate can alter your retirement planning goals. Also, be sure to account for inflation when setting your long-term goals.

[Understand the power of compound interest](#)

Next, you need to understand the power of compound interest. The earlier you start investing, the more it will add to your retirement savings.

[Review your options](#)

Income sources like government benefits, pensions, employer-sponsored retirement plans, or individual retirement accounts

can support you in retirement. Review these options and make a retirement plan that aligns with your current financial situation and retirement goals. You also have the option to continue working post-retirement, but it may not be the best alternative in retirement age.

[Check for employer benefits](#)

Many jobs offer different retirement benefits as a part of the compensation structure. Understand the benefits your employer is offering when you start a new job and take advantage of them to build a secure future.

Learn about government programs

The government also offers many retirement benefits to its citizens. Learn about these programs and account for them in your retirement planning.

Start budgeting and saving

Once you have your long-term goals in mind, start budgeting and treating the retirement savings deposits as a bill to make sure you never miss a deposit. You

can also try to cut down your expenses to save more for more financial security at retirement.

Adjust your goals as and when needed

Lastly, be flexible and adjust your goals as and when needed. Your priorities may shift as you progress through life, which you will have to take into account when planning for retirement.

If you find these steps confusing, you can leverage modern retirement solutions to understand how much money you will need in retirement to sustain your desired standard of living and find the best ways to save for your retirement in your current financial state.



Leveraging lifestyle variable for the insurance services of tomorrow

With the rapid technological advancements and evolving customer expectations, it is high time to review the construct of the insurance products we know today. Not only are the demographics, technology, and expectations evolving rapidly, but the annuity products today have to quickly capture, process, and analyse a host of lifestyle variables to meet customer expectations. Retirement solutions are no

exception and have to evolve with time.

McCamish Solutions works to revitalise the current insurance value framework, looking at demographic changes, technological advancements, and increased expectations to focus on the following impactful and inclusive lifestyle variables:

- New business opportunities
- Convenience factors

- Risk assessment
- Pricing
- Services

As a result, McCamish Solutions has been able to deliver a next-gen service delivery model that can help you ensure security in retirement.

McCamish retirement solutions

Recognised as a Leader in the ISG Provider Lens™ 2023 Insurance Platform Solutions Report – Life and Retirement Insurance Platform Solutions in the USA, McCamish Retirement Solutions offers end-to-end design, administration, and support services for retirement plans. With features like non-qualified support, qualified DC administration, and qualified

DB administration, McCamish Solutions creates a seamless transactional pipeline to support various retirement administration services and help insurers offer quality retirement solutions to their customers. You have the option to choose between business processing, financial business process outsourcing, software-as-a-service, or hybrid delivery models to access

the platform built specifically for your retirement planning needs. Moreover, easy integration with your existing systems – with guidance and support from industry-leading retirement experts – makes McCamish Solutions the right choice if you want to offer retirement solutions to your customers.

Conclusion

There is an alarming lack of retirement planning among young and non-retired professionals, which can put their retirement security in jeopardy. Addressing this concerning trend, McCamish Solutions' comprehensive approach to

leveraging lifestyle variables to support life and retirement insurance solutions has emerged as a potential game changer. Its end-to-end support, innovative platform, and easy integration with existing systems have allowed annuity and retirement

solution service providers to offer top-tier retirement solutions to its customers with the help of a next-gen service delivery model to empower a secure retirement future for many.

For more information, contact infosysbpm@infosys.com



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