



# **EVDirect Phase 5**

## **Release Notes**

24<sup>th</sup> September 2021





## Summary

At EV, we are constantly looking to improve the functionality of our solutions and to improve the financial education that we can offer to consumers.

This fifth phase focuses on the Retirement Architect tool.

These updates have been released into our Test environment on 24<sup>th</sup> September and in the coming weeks we will be working closely with our clients to release into Production environments. These notes provide further details on this phase.

The updates can be accessed in Test by using the following link: [ev.uk/guidance-community-access](https://ev.uk/guidance-community-access)

All communications regarding these phases within the EV Innovation Community will be sent from [davidmcdonald@ev.uk](mailto:davidmcdonald@ev.uk) – please let us know if you have any questions or need any help with the new features.



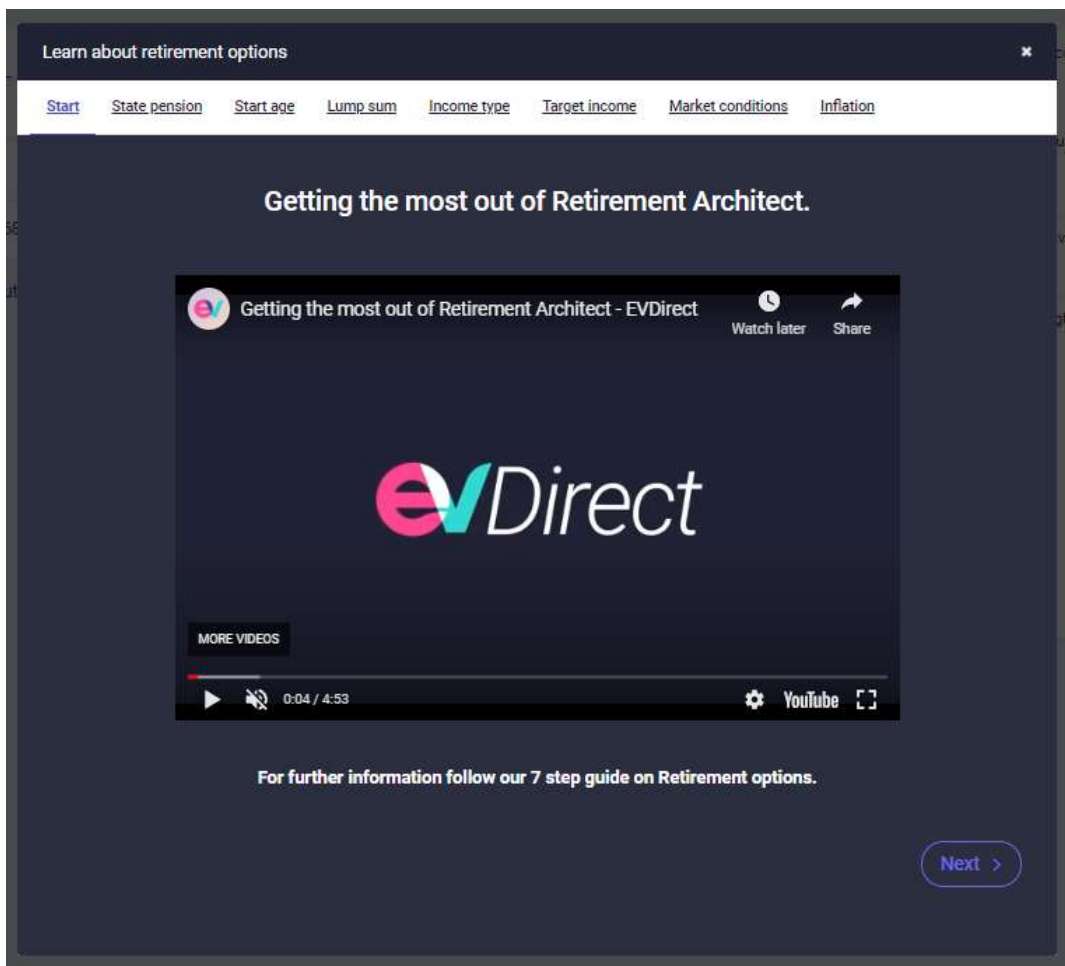
# Updates

## EVDirect Retirement Architect

This fifth phase continues to develop the Retirement Architect tool.

### Current Situation

We have added a video outlining the key features of the tool including Explore making changes, Consider next steps and the Learn more dropdown. A script of this video will be added to the tool in the next release for any users who would prefer to read text.



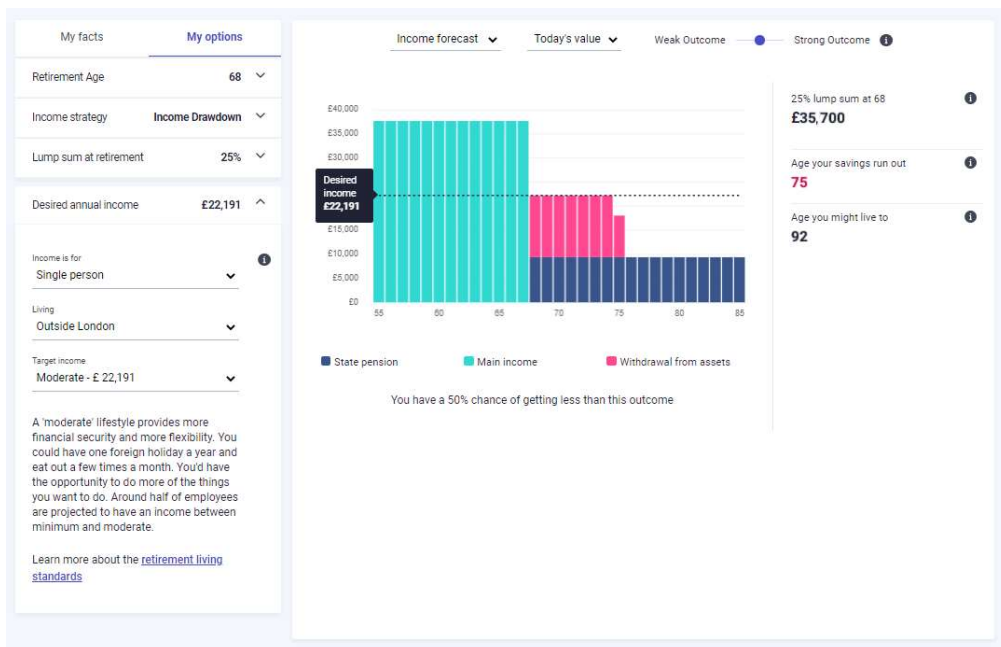


We have made three changes to the My Options accordion the first is the change in order of the options to:

- Retirement Age
- Income Strategy
- Lump Sum at Retirement
- Desired annual income

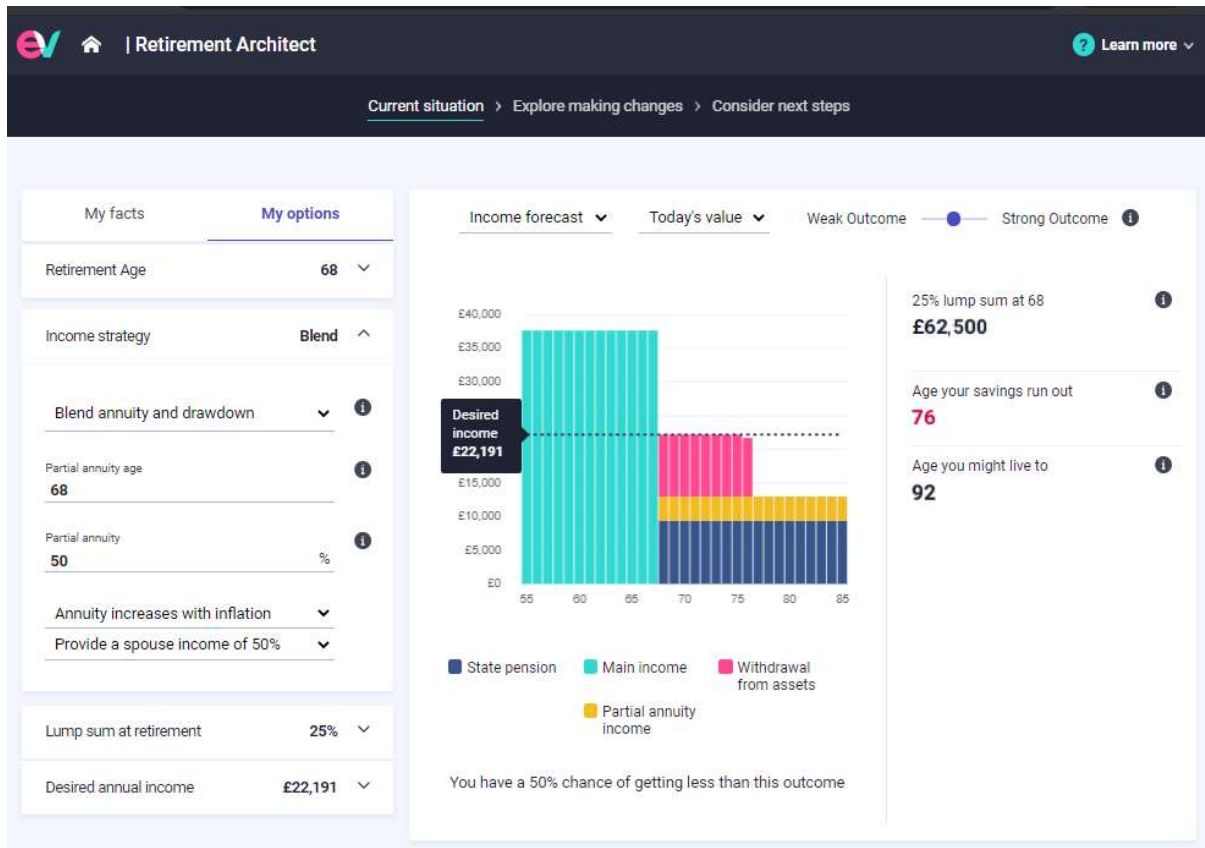
We believe this is a better user journey compared with the previous order.

We have added an additional help icon under the Desired annual income accordion.





We have also enabled the blend annuity and drawdown option; this is an optional feature available in our product.



## Explore Making Changes

We have re-ordered the changes the user can make to group related options together. We have added three new options

- Variable target income – the ability to set multiple targets in retirement
- Work part-time in retirement – the ability to add a part-time income in retirement
- Downsize my home – the ability to add equity release, resulting in a cash pot available for withdrawal

We have also enabled the 3 solution wizards which allow the user to

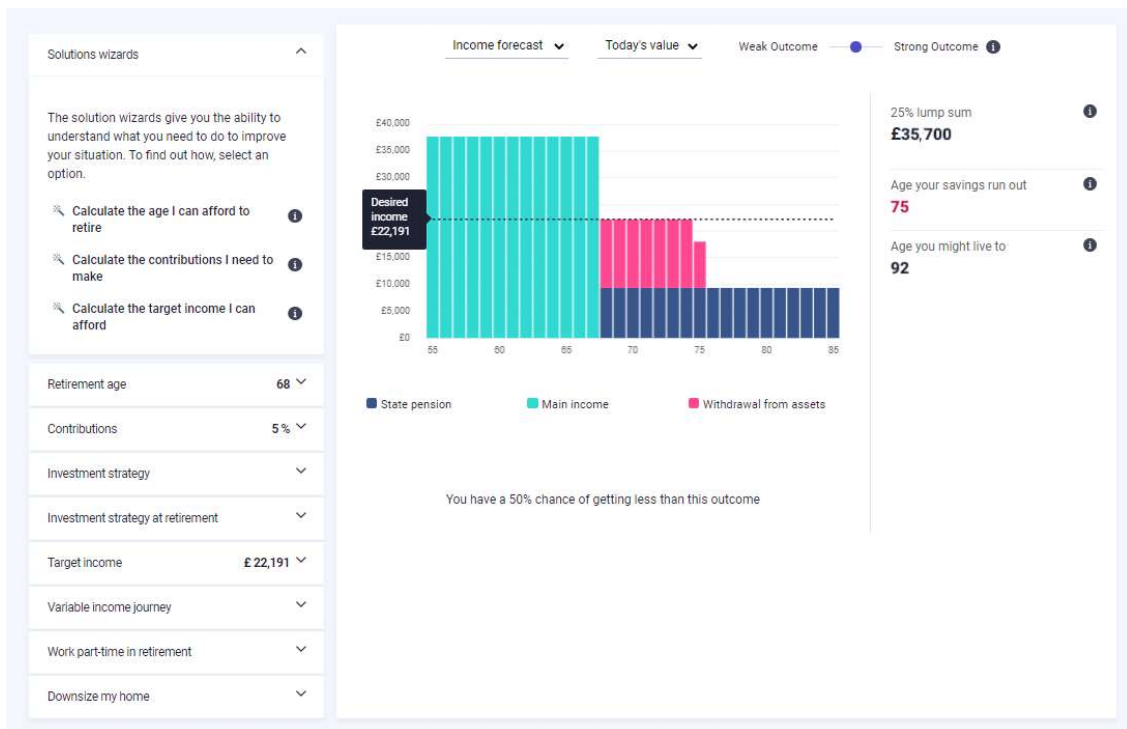
- find out how much they need to contribute
- when they can afford to retire
- the sustainable income they can withdraw (drawdown only)

The full list and order of options is as follows:

- Solution wizards



- Calculate the age I can afford to retire
- Calculate the contributions I need to make
- Calculate the target income I can afford
- Retirement age
- Contributions
- Investment strategy
- Investment strategy at retirement
- Target income
- Variable target income
- Work part-time in retirement
- Downsize my home





## Consider Next Steps

The “Action summary” page has continued to be enhanced starting with a new name “Consider next steps” to better reflect the functionality on this page.

We have changed the user journey by adding another new section where the user can see a summary of the results they can expect to achieve based on the changes they have made in the “Explore making changes” section.

We have adjusted the logic to say “You haven't chosen to make any changes to your X” when the user hasn’t changed their retirement age, contributions or investment strategy. This reduces the unnecessary information the user sees on this final page.

**Review your changes**

Now you have explored making changes, it's important that you take time to review these and ensure they are achievable. Once you are happy, you can find out how to action each of these changes by clicking on the 'How can I make this change?' button.

- 1 Retirement age**  
68 **>>** 75  
Current Revised  
[How can I make this change?](#)
- 2 You haven't chosen to make any changes to your personal contributions.**
- 3 You haven't chosen to make any changes to your pre-retirement investment strategy.**

**Plan impact**

Based on the changes that you are planning to make, we've summarised the impact upon your forecast below.

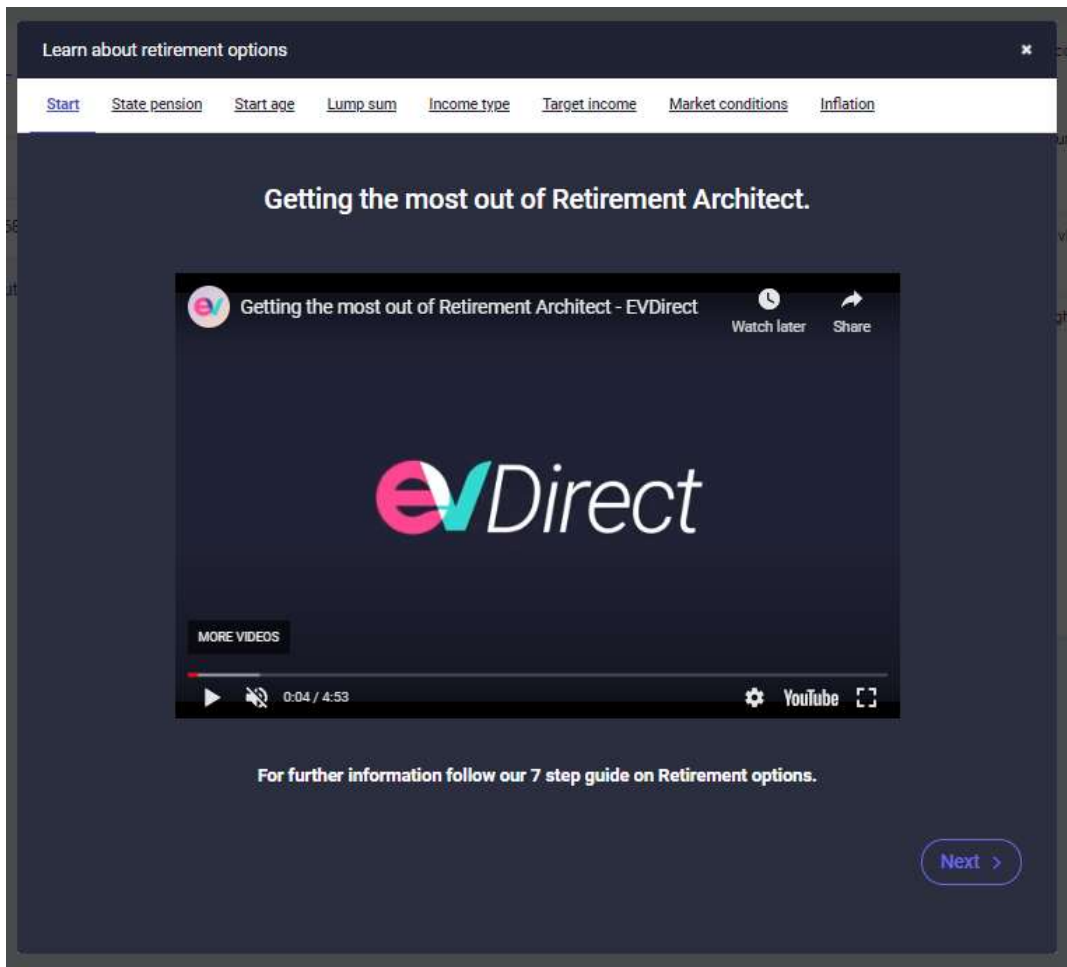
Total plan value **£142,000 >> £194,000**  
25% lump sum **£35,700 >> £48,700**  
Age your savings run out **75 >> 86**

We have also removed the ability to go straight from the “Current situation” to the “Consider next steps” section. This is to encourage the user to follow the designed user journey and get the most value from the tool.



## EVDirect Retirement Snapshot

We have added a video outlining the key features of the tool including Pensions & Investments, Retirement Options and Learn more dropdown. A script of this video will be added in the next release.







We have reviewed the report contained within the tool and improved the readability of this, whilst also adding additional content to help the user understand the journey and their retirement options.

