



## News Release

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### **THE SPARK INSTITUTE RELEASES DATA ON LIFETIME INCOME SOLUTIONS DATA STANDARDS UTILIZATION**

SIMSBURY, CT, December 6 – According to a recent survey of SPARK Institute members, which include most of the nation’s major retirement plan service providers, more than 85 percent of the record keeping firms responding said they plan to utilize the Institute’s information sharing standards and data records for lifetime income solutions that are used in retirement plans, said Larry Goldbrum, General Counsel. He said that more than 50 percent of the firms that plan to use the standards expect their record keeping systems to be ready to support them within the next 12 months.

“We’re encouraged by the intended adoption of the standards since their release at the end of September,” said Goldbrum. “We expect that further utilization by other record keepers will help increase the availability and usage of lifetime income products among retirement plans, providing an important retirement savings option to participants.”

Goldbrum noted that the standards will allow customer-facing record keepers to offer one or more products from unaffiliated insurance carriers; will facilitate portability of products when a plan sponsor changes plan record keepers (record keeper portability); and will support portability of guaranteed income when a participant has a distributable event in the form of a rollover to a Rollover IRA or as a qualified plan-distributed annuity (participant portability).

“We strongly endorse the use of these standards, which will make it more feasible and cost-effective for record keepers and insurance companies to offer retirement income solutions to plan participants,” said Jamie Kalamarides, senior vice president, Retirement Strategies & Solutions at Prudential Retirement.

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“The SPARK Institute has done a great job of creating standards that address the needs of record keepers and providers alike,” said Mike Westhoven, vice president of operations in the Institutional Retirement Group of Genworth Financial. “With these new standards, plans will be better able to take advantage of the valuable benefits offered by in-plan income products. Genworth supported this effort from the beginning and is already implementing the SPARK Institute standards with our record keeping partners,” he added.

The information sharing standards document, “Data Layouts for Retirement Income Solutions (Version 1.0),” is posted on The SPARK Institute website at <http://www.sparkinstitute.org/comments-and-materials.php>. Goldbrum said The SPARK Institute will also maintain a Q&A section on its website to address technical questions that may arise as the standards achieve increased utilization.

The SPARK Institute represents the interests of a broad based cross section of retirement plan service providers and investment managers, including banks, mutual fund companies, insurance companies, third party administrators, trade clearing firms and benefits consultants. Through the combined expertise of its member companies, the Institute provides research, education, testimony and comments on pending legislative and regulatory issues to members of Congress and relevant government agency officials. Collectively, its members serve over 62 million participants in 401(k) and other defined contribution plans.

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