Academia has embraced "nudges" of a behavioral nature, but most recordkeeping solutions don't build those nudges into the service. "As an industry, we're still 95% passive in terms of the tools we offer," explains Michael Kiley, Founder and President of PAi. "There's no doubt that putting a calculator in front of people has helped," he continues, "but we've been doing that for a long time, and it's not moving the needle."

"The industry has done a great job of taking care of the folks that want detailed investment information, fund fact sheets, etc.," Kiley acknowledges. "The problem is, that's only 20% of the population. And for all the talk about a growing interest in outcomes, the defaults designed to overcome inertia are little more than starting points — and not terribly good ones at that. What we really need to do is to focus on 'facilitating' success while we are 'educating' success. That takes an active recordkeeping solution."

Instead, Kiley says that those "participants by default" can achieve success by asking them how much retirement they would like to buy, rather than asking them how much income they want to defer, how much they want to save, or, heaven forbid, how they would like to invest those savings.

That's right — because, he maintains, you can put a price tag on retirement. "You just have to create a solution where the math is a reasonable number," he notes. "Actuaries do it all the time."

So, what does that "reasonable" number look like? Quite simply, it's how many years of retirement you would like. For example, what if an individual said they wanted to have 20 years of retirement — only to find out that, based on their current savings rate and circumstances, they only would be able to maintain their current lifestyle for five years of their retirement? Nobody wants that kind of surprise, but when participants only see account balances, they are often in for surprises as they approach retirement.

Once the participant has that frame of reference, they are able to consider how much retirement they'll be able to afford. Kiley maintains that participants can relate to the concept of how much retirement they want to have much more than how much money they'll have at some point in the distant future. "Retirement isn't about money," he explains. "It's about time."

Along with that shift in focus, "The character of our calls has changed. They aren't about the product, they are now about the person," Kiley continues. And, he notes, "While we are busy talking about retirement, our partners are gaining assets."

While many retirement plan advisors are inclined to focus on investments, that's not the topic most likely to engage participants and get them saving. Indeed, the most potent combination is what Kiley calls "augmented retirement," where advisors can use this kind of framing to focus on retirement, rather than investments. Advisors don't have the time to keep track of individual participants' journeys — which is why PAi developed a system that can do it for them. Kiley continues, "You will make more money with a service recordkeeping retirement than you will recordkeeping assets."

"Every participant has a 'right' number," Kiley explains. "When you can give an individual a number that is personalized and framed in a context they can understand, they can look at the number, decide if it works for them—and make changes, if not. At that point we're working with you to help you move that number along."

The same participant whose eyes glaze over when you talk to them about investments may get very passionate when you ask them to talk to you about their future retirement. Try it — just give them the opportunity to answer the "right" question.