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Retirement Savings? Now There's an "App" for That!

WASHINGTON—While thousands of smartphone applications (or “apps”) have been developed to help people spend money, a new one has been developed to help Americans save: [The Ballpark E\\$timate iPhone App](#).



Available online (www.choosetosave.org/ballpark/), the Ballpark E\$timate[®] has long helped millions of Americans quickly identify approximately how much they need to save to fund a comfortable retirement. Provided by the [Choose to Save[®]](#) financial education program, the Ballpark E\$timate[®] takes complicated issues like projected Social Security benefits and earnings assumptions on savings, and turns them into language and mathematics that are easy to understand.

The site, created by researchers at the nonpartisan, nonprofit Employee Benefit Research Institute ([EBRI](#)), also includes a Spanish-language version of Ballpark, as well as interactive and non-interactive versions. The new EBRI Ballpark E\$timate[®] app, developed by Matrix Group International, Inc., and

the research team at EBRI, is now available for iPhones and iPads, through the Apple app store on iTunes, [online here](#).

Release of the new retirement savings app stems from findings by the 2012 Retirement Confidence Survey by EBRI and Mathew Greenwald & Associates, Inc., that the use of technology—such as smart phones and tablet computers—is far more prevalent among younger workers than older workers, and that the use of mobile devices to help manage finances is still relatively rare. The new savings app is designed to expand the benefits of the free planning software to a younger audience.

“With a new generation of tools like the free Ballpark E\$timate[®] app, a whole new generation of savers should be able to get an earlier start on savings,” said Nevin Adams, director of the American Savings Education Council. “This is a way to make it easier to save money, not just spend it.”

Adams notes that while retirement isn't top of mind for many younger individuals, the array of free financial planning tools provided by Choose to Save[®] are designed to help people of all ages prepare for life's financial needs. The new app makes the frequently complex topic of saving toward longer-term goals easier to understand—and easier to share—by illustrating the impact of key savings concepts like inflation, investment returns, and the time value of money, as well as the contribution of programs such as 401(k)s and Social Security.

[EBRI](#) is a private, nonprofit research institute based in Washington, DC, that focuses on health, savings, retirement, and economic security issues. EBRI does not lobby and does not take policy positions. The American Savings Education Council ([ASEC](#)), a program of EBRI, is a coalition of private- and public-sector organizations dedicated to making saving and planning a vital concern of Americans.

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