

Strategies for Retirement Planning

An Honors Thesis (HONR 499)

by

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Abstract

The creative project, “Strategies for Retirement Planning” is in the form of a website that aims to inform viewers of the different types of retirement plans available to them and the strategies to maximize each individual plan. The goal of my creative project was to create a project that would be beneficial to both me in my education and to the future viewers of this website. As a finance major, I selected the topic of retirement planning. The area of retirement planning was one that I am interested in and wanted to enrich my education in. It is also an area where many individuals have an insufficient background and do not know the different plans available to them and how to maximize their contributions to generate more wealth in the future. The website breaks down several of the most popular retirement plans, including a Roth IRA, Traditional IRA, Roth 401(k), Traditional 401(k), and a 403(b) Plan. Additionally, this platform provides some of the most recommended strategies for maximizing contributions to the different types of plans, as well as strategies to avoid. This website was designed with a goal of educating its viewers in the area of retirement planning.

Acknowledgements

I would like to thank Dr. Emily Ruth Rutter for advising me throughout this project. She provided the leadership and encouragement that I needed while navigating this project. Her feedback, amongst the feedback of my peers, ultimately led to a better version of a completed website than what I could have imagined. Her guidance and support helped me to complete this honors thesis.

Process Analysis Statement

The “Strategies for Retirement Planning” project is a creative project that resulted in the production of a website that simplifies the daunting topic of retirement planning. On this website, I summarize five of the most common retirement plans. In addition, I offer some recommended strategies for people to maximize their contributions to their retirement plans, and strategies that most financial professionals recommend that participants avoid. Overall, I am very satisfied with the finished product of my creative project. I feel that I chose an excellent topic. This project and my selected topic gave me the opportunity to deepen my knowledge in retirement planning, which will likely be an area that is involved in my future career. Completing my thesis project also provided me with the opening to teach the viewers of my website more about retirement planning. I believe that my website will be extremely beneficial to its viewers because planning for retirement is a task that most people will complete at some point in their life, but there is a lack of knowledge in this area in general amongst our society. I hope that my website serves as a resource to enrich the knowledge for individuals who feel that they have an insufficient education in planning for retirement. If the viewers of my website learn as much from the information that I have provided as what I learned throughout this process, then I will feel like I have successfully completed my honors thesis project.

To complete this project in its entirety, I found it most effective to break down the project in to four main objectives. These four main objectives include: (1) pre-thesis organization, (2) designing the layout for the website, (3) research, and (4) finalizing the website to share my project. This process analysis statement will help the viewers of my website better understand the process of working through each step to create a final product and how the steps of completing this project altered my learning experience. I will then include a final reflection.

Pre-Thesis Organization

The main objective of my pre-thesis organization was to select a topic and the form of delivery in which I would present my project. In all honesty, selecting a topic was probably the most stressful part of the entire process. I knew that I wanted to use a topic that related to my major, but I struggled to narrow down exactly what I wanted to do. Eventually, at the start of the Fall 2023 semester, I took time to brainstorm ideas that could encompass my major and fulfill my honors thesis project for my HONR 499 class. I researched some of the topics that I had come up with, but quickly realized that I wanted to do my thesis project over retirement planning. I had taken an introductory class to retirement planning in the Spring 2023 semester, which is still one of my favorite classes that I have taken thus far in my educational journey here at Ball State University. Therefore, I selected “Strategies for Retirement Planning” as my topic for my honors thesis project so that I could have the opportunity to learn more about the topic myself and educate other individuals with a general overview of retirement planning.

In the beginning stages of the project, I had originally planned to deliver my thesis project by completing a traditional research project. Therefore, I submitted my project proposal form saying that I intended to write a research paper for my project, in which was accepted. Writing a research paper was something that I have done numerous times throughout my college journey, and quite frankly, was something that I would feel comfortable completing. I felt that writing a traditional research paper would be something that I could do with confidence, but it would not challenge me. After looking at the drafts of past Honors College student’s thesis projects, I realized that I wanted to deliver my thesis project through the form of a website. Creating and designing a website was something that I had never done before, and I knew that would create a challenge for me. I contacted Dr. Rutter to portray my interest in switching to a

creative project by creating a website for my project. Thankfully, Dr. Rutter agreed to let me switch the form of delivery for my project and expressed that she thought the objectives of my project would be delivered the best through a website. In all honesty, the idea was unnerving at first. I felt intimidated to switch from a research paper, which I would have been entirely confident completing, to creating a website, in which I had no knowledge or experience in doing.

As I near the end of completion of my honors thesis project, I am ultimately glad that I switched my project from a traditional research paper to creating a website. I felt like the information that I wanted to present to my audience was portrayed in a more sophisticated manner through the website. In addition, the challenge of doing something new pushed me out of my comfort zone and made the process so much more interesting. Completing a thesis project that pushed me out of my comfort zone was far more rewarding than doing something where I felt comfortable and unchallenged.

Designing the Layout for the Website

I decided to design the layout for the website first before I started to collect research that I wanted to include on my website. Originally, I had started designing the website on a platform called Webador. The platform was free and extremely user friendly. I used that platform for weeks, and I was very happy with how the layout of the website was looking. However, the website unfortunately got blocked by Ball State's server and I was unable to share my website with anyone connected to Ball State's Wi-Fi. Therefore, I had to discard of many weeks' worth of work and switch to a different website creating platform. I decided to switch to Google Sites, which is also a free platform and user friendly. In the end, I am glad that my final product was completed on Google Sites. I feel that my website looks professional, while also looking educational and welcoming to any potential viewers.

As I started the process of creating my website, I never made a rough draft on paper or drew out a design of what I wanted the final product to look like. In all honesty, I picked a template that I liked from Google Sites and then started testing the different features that I could add to my website within the template that I selected. Once I learned all the features and how to use them, I began crafting each of the individual pages on the website. I started with the “Home” page where I presented an overview about the website, along with interactive links that will take you to the other tabs on the website. Additionally, I included three frequently asked questions that have drop-down bars with my response to the individual questions. There was not a lot of research that went into this individual page because the main purpose of the “Home” page was to give my audience an overview of the website.

Next, I worked on the “Retirement Plans” page. On this page, I laid out how I was going to give an overview of a Roth IRA, Traditional IRA, Roth 401(k), Traditional 401(k), and a 403(b) Plan. Each retirement plan has the same layout, where I planned to present the plan, give an overview, list the contribution limits according to the IRS, and the taxation guidelines. To make sure that there was no confusion in getting the components of each retirement plan mixed up, I inserted section dividers between each of the plans that I was going to cover. One of the last steps that I made on the layout of this page was creating a “Citations” button at the bottom of the page that was linked to a page of citations that I would use for my “Retirement Plans” page. I included this feature on my website so that viewers could easily locate and access the citations for the information that I included on that given page.

The next step was creating the layout for the “Strategies” page. This page was straightforward in terms of designing the layout. The first step that I took in this part of the project was breaking up the strategies that I listed into two sections: the recommended retirement

strategies and the retirement strategies recommended to avoid. I later filled those two different sections with the information that I found in my research. The last step that I took in designing the layout for this page was again including a “Citations” button at the bottom of the page that would take the viewers to the page of citations if they clicked the button. The main purpose of this was to provide any individual who viewed my website with a straightforward way to access the citations of my resources that I would use on my “Strategies” page.

Another step in designing the layout of my website was creating a “Resources & References” page. On this page, I wanted to provide viewers with additional resources that they could use to learn more about retirement planning. I created a layout that would allow me to list the names of blogs that I found useful, along with a short summary of the resource that I was listing. Additionally, I added buttons beside each of the resources that I listed that will link viewers directly to the website that I had listed. On this page, the layout that I designed also included creating two separate sections for the citations that I included on the “Retirement Plans” page and the “Strategies” page.

The last step in designing the layout of my website was creating the “About the Author” page. On this page, I left designated space to include a picture of myself so that my viewers might feel more welcome to my website if they can put a face to the creator. In addition, I added a summary about the background of the project and explained why I thought creating this website might be useful to others. Then, I expressed my appreciation and gratitude towards Dr. Rutter for her guidance on my honors thesis project. The last step that I took in designing the layout for this page was listing my major and contact information. I thought these were two important components to include because I want my audience to know my major and how that

correlates with the website, and I also wanted to provide the audience with my contact information in case they had any further questions that my website did not answer.

Research

There was an abundance of research conducted on three of the pages on my website. These pages include “Retirement Plans,” “Strategies,” and “Resources & References.” I didn’t really do anything special within my research, I just browsed the internet to find reliable sources that I felt best portrayed the objectives I was trying to reach within my website. Some of the resources that I used multiple times include the Internal Revenue Service (IRS), Investopedia, and various blogs from individuals who are financial planners. As I conducted my research, I transferred my findings directly on to my website. I did not separate the research and writing process. Instead, I did my research and transferred my findings simultaneously throughout the whole research portion of my project.

For the “Retirement Plans” page, most of my research was done within the IRS website and Investopedia. On this page of my website, I mainly identified the five different types of plans and how they varied from one another. Additionally, I researched and listed the contribution limits and taxation requirements to each different type of account. For the “Strategies” and the “Resources & References” pages, I collected my information primarily from blogs of individuals who are either financial planners or finance professionals. I found the insight of individuals who work within the area of retirement planning for a career to be helpful because those individuals have experience within the field, and they share the strategies that they found to be the most successful with us. This is valuable information for me as I entertain the idea of a career in retirement planning so that I know which strategies are successful and which strategies we

should avoid when trying to maximize the monetary contributions. I felt that all the sources I gathered in my research were informative and credible sources.

Finalizing My Website to Share My Project

The main purpose of this objective in the process of completing my project was to make the necessary revisions according to the feedback that I received from my peers. My peers, along with Dr. Rutter, provided excellent feedback on the first and second draft of my website. I fixed any errors within my content and simplified parts of my word selection so that my audience could better understand the message that I was trying to portray from my website. Additionally, I made any modifications to the layout and content of the website that I felt would improve the overall quality of my project. I made modest changes within the layout, but the revisions that I did make made my website and content more aesthetically pleasing. Although the changes that I made in the finalization period may seem small, they ultimately led to creating a better finished product overall.

Final Reflection

One of the main takeaways that I made through the process of completing my honors thesis project was that while challenges may be daunting at first, they will push you to create a more advanced version of yourself. I learned a lot from the research and content that I collected for my website, but I learned more from tackling the challenge of creating a website, which was something completely foreign to me when I first started this project. Throughout the process, there are two NACE competencies that I believe I strengthened while creating my website. These two competencies are communication and technology.

I felt that I strengthened my communication skills throughout the process of creating my website by learning how to better deliver the message that I want my audience to receive. When I

first started creating my website and putting in the content from my research, I struggled with using big “Finance words” that I knew and understood, but that my audience may not have understood. This was a problem that I had received in my feedback from my peers based on my website draft submissions. In all honesty, I did not realize that I was not effectively communicating with my audience by using certain words or phrases until it was pointed out to me. I took that feedback into consideration and really focused on how I could communicate better with my audience. Some of the revisions that I made to the wording on my website were not major, but they made a major difference. By changing some words or phrases to more simplified wording that was not as technical, I was able to communicate more clearly to my audience the information and ideas that I wanted them to obtain from viewing my website.

Another skill that I strengthened during the process of this project was my proficiency in technology. I will be the first to admit that I am probably not as competent as the rest of my generation when it comes to technology. Knowing that is one of the main reasons that I didn’t automatically start my project as a creative project to build a website. However, I decided to push myself out of my comfort zone and complete a project more technologically advanced than anything I’ve ever attempted before. I’m glad that I ultimately decided to create a website because I feel that it really advanced and strengthened my technological skills. I am more proficient now than when I started on the website, and I learned how to leverage the abilities of technology to become more efficient within the different skills that you can use alongside technology. Overall, I loved the experience of creating and building a website. Through this honors thesis project, I had the opportunity to generate growth in areas that I previously lacked and create a better, more well-rounded individual who will be better prepared for the workforce.

Creative Project Link:

<https://sites.google.com/view/strategies-for-retirement-plan/home>

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