

**Brief**

# Lessons in Design: Engaging Older Adults With Digital Advisory Tools

A Study With Silver

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## Acknowledgements

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## Our Supporter

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## At a Glance

### Purpose

Conducted in partnership with Silvr, a financial technology platform that helps Americans plan for and navigate retirement, this study examined how applying design recommendations to a retirement planning interface could boost engagement among older adults, including those with low to moderate incomes.

### Approach

After conducting usability interviews, Silvr introduced new design enhancements to their existing user experience aimed at making content more accessible, supportive, and relevant for low- to moderate-income (LMI) older adults.

- **Elevating a key tool.** Silvr moved the Social Security calculator to a prominent position on the homepage to make this critical retirement planning resource easier to find and use.
- **Personalized onboarding.** A new onboarding question asked users to identify their financial priorities, which then shaped the educational content recommended on the homepage.

### Key Findings

- **Social Security is a top priority.** Among users who saw the new onboarding question, nearly 32% selected “Deciding when to choose Social Security” as one of their financial priorities.
- **Prominence drives engagement.** Nearly 24% of users in the enhanced experience visited the Social Security calculator, compared with just 15% of users in the control group.
- **Active personalization may introduce friction.** Users in the enhancement group were nearly 12 percentage points less likely to start at least one Retirement School lesson over the course of the study period compared with users in the control group.

### Lessons Learned

- **Make high-priority tools easy to find.** Prominently featuring tools, such as the Social Security calculator, can increase engagement by making relevant, time-sensitive information easier for older adults to access.
- **Design for different advice-seeking styles.** Personalized experiences that balance prescriptive guidance with opportunities to explore content can better engage older adults with diverse needs.
- **Trust matters.** Providing neutral, tailored digital advice that carries the credibility and reassurance of a trusted financial institution can help build trust with older adults.

## Introduction

# The Retirement Reality

For many Americans, turning 50 no longer guarantees the retirement lifestyle envisioned by previous generations. Rising costs, persistent debt, and family obligations make the path to retirement far more complex and less predictable.<sup>1</sup> According to the latest Financial Health Pulse<sup>®</sup> survey data, only 38% of U.S. households aged 50-64 reported being confident that they are on track to meet their long-term financial goals, such as paying off a home, putting money away for retirement, or making retirement funds last.<sup>2</sup>

Older consumers today are also navigating a retirement system that has become increasingly challenging. Responsibility has shifted from employer-provided pensions to individual retirement savings through 401(k)s and IRAs. At the same time, people are living longer and critical information and resources are scattered across overly complicated systems, increasing the need for clear, trusted guidance.<sup>3</sup> This offers an opportunity for financial service providers to support the financial health of older adults, fulfilling the need for accurate and relevant financial advice as they prepare to enter their retirement years.

### Navigating Barriers to Retirement Security

*"I want to make sure that I have adequate healthcare coverage and whatnot—like basic survival. I'm not looking to live a lifestyle of the rich and famous ... [I just want] comfort, stability, all those things."*

– Silvur user, 60 years old

Interviews with Silvur users revealed a wide range of financial challenges facing people before and during retirement. Overall, users described aspirations for a stable, secure, and modest retirement. However, many noted barriers to achieving this vision, including late-career job changes, depletion of retirement savings following the 2008 financial crisis, divorce costs, healthcare expenses, student loan obligations, caregiving responsibilities, and difficulty building or maintaining savings. Many also expressed concern about potential policy changes—particularly those affecting Social Security and Medicare—and how such shifts might jeopardize their future benefits.

<sup>1</sup> Andrew Dunn, Eric Wilson, & Karen Biddle Andres, "[Redesigning the Financial Roadmap for the LMI 50+ Segment](#)," Financial Health Network, February 2019.

<sup>2</sup> Andrew Warren, Shira Hammerslough, Wanjira Chege, & Taylor C. Nelms, "[Financial Health Pulse<sup>®</sup> 2025 U.S. Trends Report](#)," Financial Health Network, September 2025.

<sup>3</sup> Richard W. Johnson et al., "[How Retirement Is Changing in America](#)," Urban Institute, February 2016.

## Silvur's Approach to Digital Financial Advice for Retirement

Silvur is a financial technology platform that partners with financial institutions to provide Americans with easy-to-use education and tools that help them plan for and live through retirement confidently.<sup>4</sup> At the time of this evaluation, Silvur has served more than 100,000 users across 50 states. The vast majority of its users are 50 and older and reflect a broad mix of income levels and asset profiles.

Silvur's retirement platform combines short-form educational content through its Retirement School with personalized tools that allow users to calculate their "Retirement Score" and various financial scenarios related to Social Security, cost of living, and Medicare. Silvur regularly updates its content and tools to reflect the latest government policies and macroeconomic data, including cost of living, cost of Medicare, and tax laws, to help users understand how these changes may impact their individual situations.

### Core Features of Silvur's Retirement Platform

- Silvur's **Retirement Score** leverages self-reported user data as well as location-based tax data, Medicare data, cost of living data, and other metrics to show users how long their retirement savings will last. For example, a score of 98 implies that the user's retirement savings will last until age 98, based on factors such as retirement age, monthly spend, and geographic location.
- Silvur also offers several calculators that help users estimate the following scenarios as part of their retirement planning:
  - **Social Security calculator:** Using self-reported data, users can model estimated monthly benefits and see how benefits change depending on election age, marital history, and income.
  - **Medicare calculator:** Users can enter a ZIP code to see expected costs for Medicare Supplement Insurance plans.
  - **Cost of living calculator:** Users can compare two locations to see differences between spending, income taxes, Medicare premiums, and average long-term care costs.
  - **Certificate of deposit (CD) calculator:** Users can enter different initial deposit amounts, interest rates, and certificate terms to see how much they could earn from a CD account.
- Silvur's **Retirement School** offers short, easy-to-read modules on topics such as Social Security, Medicare, taxes in retirement, housing in retirement, long-term care, life insurance, estate planning, and more. The School personalizes lessons and saves users' progress as they move through the curriculum.

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<sup>4</sup> "Silvur," accessed March 2026.

## Boosting Engagement With Financial Advisory Tools

Previous Financial Health Network research found that many low- to moderate-income (LMI) older adults feel unable to access or afford financial advisory support.<sup>5</sup> These barriers are often exacerbated by feelings of shame, a sense of needing to “catch up,” and regret about not starting retirement planning sooner—factors that can further hinder individuals from seeking guidance. Interviews with 40 adults aged 50-64 highlighted the importance of digital advisory experiences that offer social and emotional support, the need to challenge perceptions that financial advising is “not for people like me,” and address the evolving and holistic financial needs of older adults.

**This study advances that work by moving from insights to implementation in a real-world retirement advice context.** The Financial Health Network partnered with Silvr to apply design recommendations to enhance its retirement planning platform and test how user engagement shifted across specific tools and features among its broader older adult user base. While the sample size did not allow for a separate analysis of LMI users, the platform changes were explicitly informed by the needs and preferences of LMI older adults and reflect Silvr’s ongoing commitment to ensuring its offerings are both inclusive and relevant for this population.

### Preferences and Challenges When Seeking Retirement Advice

We asked Silvr users where they seek financial advice about retirement, what topics interest them most, and what challenges or barriers they face when seeking information. Several key themes emerged:

1. **Not all advice is created equal.** Users emphasized the importance of healthy skepticism, recognizing that some sources are more trustworthy than others. Many described using deliberate strategies to verify credibility, such as prioritizing information from trusted institutions, cross-checking claims against multiple sources, or going directly to the primary source (e.g., the Social Security Administration’s website).
2. **Seeking relatable advice.** Some users reported feeling as though they were playing “catch-up” with retirement planning and expressed frustration that much of the information available seemed geared toward high-net-worth individuals. As a result, some avoided seeking advice at all while others turned to more relatable sources, such as social media message boards. Other users in unique situations—such as in caretaking roles or early retirement—also expressed challenges locating guidance that addressed their specific circumstances.
3. **Advice-seeking styles vary greatly.** Users approached financial guidance differently based on their goals, knowledge, motivations, and personality. Some users reported seeking advice related to a specific decision point, such as when to elect Social Security, while others explored more broadly to gather new information, confirm they were not missing anything important, or deepen their comprehension of specific topics.

<sup>5</sup> Farah Manjiyani, Heidi Johnson, & Stephen Arves, “[Designing Digital Financial Advisory Tools for Low-to-Moderate Income Older Adults](#),” Financial Health Network, February 2021.

## Approach

# Personalization Based on Financial Health Priorities

Silvur partners with financial institutions, including credit unions, to offer its retirement planning platform to their customers or members.<sup>6</sup> Customers are invited to sign up and access the experience either through their provider’s digital banking platform or through a separate white-labeled digital interface. The Financial Health Network partnered with Silvur to develop a prototype featuring two core design enhancements to the existing user experience. Our enhancements were based on the guiding principle that digital advisory experiences should be accessible, supportive, and relevant to the needs of older adults, including those with low to moderate incomes. Informed by partner priorities and user interests, we focused on a set of feasible, high-impact changes that translated this principle into practice within the existing platform.

## 1. Elevating the Social Security calculator on the homepage.

### Design Principle

Choice architecture—or the way options are ordered, grouped, or prioritized—can deeply influence user behavior.<sup>7</sup> By placing the Social Security calculator at the very top of the homepage, Silvur aimed to promote engagement with the tool, while also signaling that Social Security is central to many users’ retirement planning. Indeed, for many older adults, Social Security is often their largest retirement asset. A survey by the Transamerica Institute<sup>®</sup> found that 34% of households earning \$50,000 to \$99,000 annually expect Social Security to be their primary source of retirement income.<sup>8</sup>

Interest in Social Security was particularly relevant during the time of the evaluation, given ongoing federal policy changes affecting the program.<sup>9,10</sup> These changes may have heightened users’ awareness of—and in some cases anxiety around—their Social Security benefits.

### Design Change

In the enhancement, the Social Security calculator appears prominently alongside the Retirement Score tool at the top of the homepage, in a section labeled “Get started here.” Previously, the Retirement Score tool was the main feature on the homepage, while the Social Security calculator was accessible alongside other calculators via the sidebar menu or the Retirement School lessons, as shown in the control (Figure 1).

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<sup>6</sup> In addition to its institutional partnerships, Silvur continues to serve a sizable legacy direct-to-consumer user base.

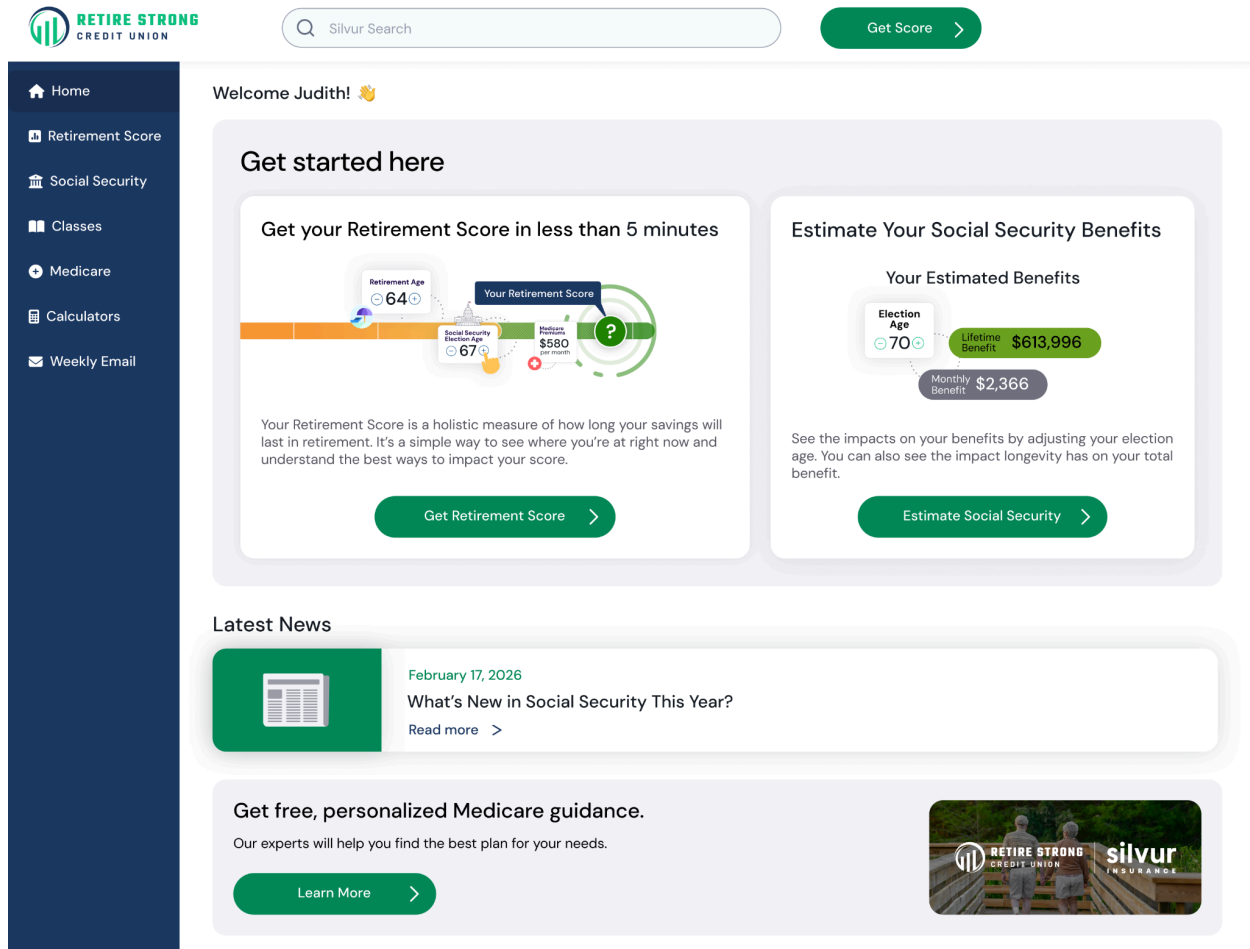
<sup>7</sup> Richard H. Thaler & Cass R. Sunstein, “[Nudge](#),” Penguin Random House, accessed March 2026.

<sup>8</sup> “[Social Security Is the Cornerstone of Retirement Income](#),” Transamerica Institute<sup>®</sup>, August 2025.

<sup>9</sup> Lorie Konish, “[Social Security Fairness Act brings retirement changes for nearly 3 million public pensioners. Here’s what that means for retirees](#),” CNBC, January 2025.

<sup>10</sup> Lorie Konish, “[Here are big changes retirees can expect from Social Security and Medicare in 2025](#),” CNBC, January 2025.

**Figure 1. Elevating the Social Security calculator.**  
*Enhancement version.*



The screenshot shows the user interface for the Retirement Score calculator. At the top, there is a navigation bar with the "RETIRE STRONG CREDIT UNION" logo, a search bar labeled "Silvur Search", and a "Get Score" button. A dark blue sidebar on the left contains navigation links: Home, Retirement Score, Social Security, Classes, Medicare, Calculators, and Weekly Email. The main content area is titled "Welcome Judith!" and features two primary sections: "Get started here" and "Latest News".

**Get started here**

**Get your Retirement Score in less than 5 minutes**

This section includes a timeline diagram with the following elements:

- Retirement Age: 64
- Your Retirement Score: A green target icon with a question mark.
- Social Security Election Age: 67
- Medicare Premium: \$580

Text below the diagram: "Your Retirement Score is a holistic measure of how long your savings will last in retirement. It's a simple way to see where you're at right now and understand the best ways to impact your score." A "Get Retirement Score" button is located at the bottom.

**Estimate Your Social Security Benefits**

**Your Estimated Benefits**

This section displays the following data:

- Election Age: 70
- Lifetime Benefit: \$613,996
- Monthly Benefit: \$2,366

Text below the data: "See the impacts on your benefits by adjusting your election age. You can also see the impact longevity has on your total benefit." An "Estimate Social Security" button is located at the bottom.


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February 17, 2026  
**What's New in Social Security This Year?**  
 Read more >

**Get free, personalized Medicare guidance.**  
 Our experts will help you find the best plan for your needs.  
 Learn More >

An image of two people walking on a wooden boardwalk is shown in the bottom right corner, with the "RETIRE STRONG CREDIT UNION" and "silvur INSURANCE" logos overlaid.

Control version.




[Get Score >](#)

- [Home](#)
- [Social Security](#)
- [Score](#)
- [School](#)
- [Medicare](#)
- [Offers](#)
- [Calculators](#)
- [Weekly News](#)
- [Profile & Settings](#)

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8,844 readers




**Social Security**

**Social Security Benefits for Married Couples**

9 lessons • 1-4 min read per lesson

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**Early Retirement Healthcare**

**Early Retirement Healthcare for Women**

5 lessons • 1-5 min read per lesson

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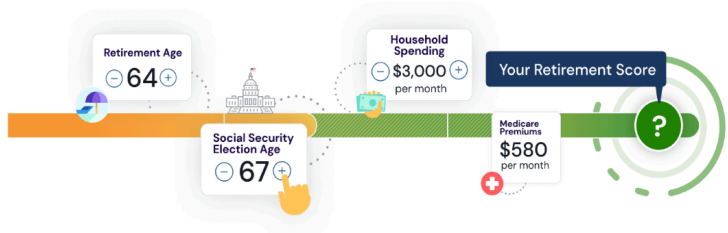
• • •

Start Here:

## Get your Retirement Score in less than 5 minutes

[Get Retirement Score >](#)

Your Retirement Score is a holistic measure of how long your savings will last in retirement. It's a simple way to see where you're at right now and understand the best ways to impact your score.



Retirement Age: 64  
Social Security Election Age: 67  
Household Spending: \$3,000 per month  
Medicare Premiums: \$580 per month  
Your Retirement Score: ?

Dive into the details with Retirement Score Calculators

Social Security

Medicare Costs

Cost of Living

## Expected Outcome

Silvur and the Financial Health Network hypothesized that emphasizing the Social Security calculator would resonate with users and help drive engagement with the tool. Findings from usability testing interviews validated this, with participants citing Social Security as a particularly top-of-mind concern.

*"There's changes being made to Medicare, Medicaid, Social Security ... it's a little concerning. These financial vehicles that I paid into my whole life with taxes ... I just want to make sure they're still there when I actually get to the point where I can start getting a return on my investment."*

– Silvur user, 58 years old

Additionally, by increasing users' understanding of a key financial topic, centering the calculator may contribute to greater confidence, deeper engagement with the platform, and increased trust in Silvur as a resource for financial well-being.

### Feature Spotlight

#### Interactive Calculators

Calculator tools can help users feel more informed and confident in their financial decision-making by translating complex topics into clear, personalized estimates. In interviews, users described interacting with calculator features as a form of “gut check” of their own understanding. Others stated the tools on the website helped increase their confidence in retirement decisions.

*"I have a penchant for these forecasting tools. I've used them on other websites and just ... compare how I think I'm doing versus what Silvur would say I'm doing ... so, kind of a reality check or a truth test of where I think I am."*

– Silvur user, 58 years old

## 2. Adding a question in the onboarding flow about financial health priorities.

### Design Principle

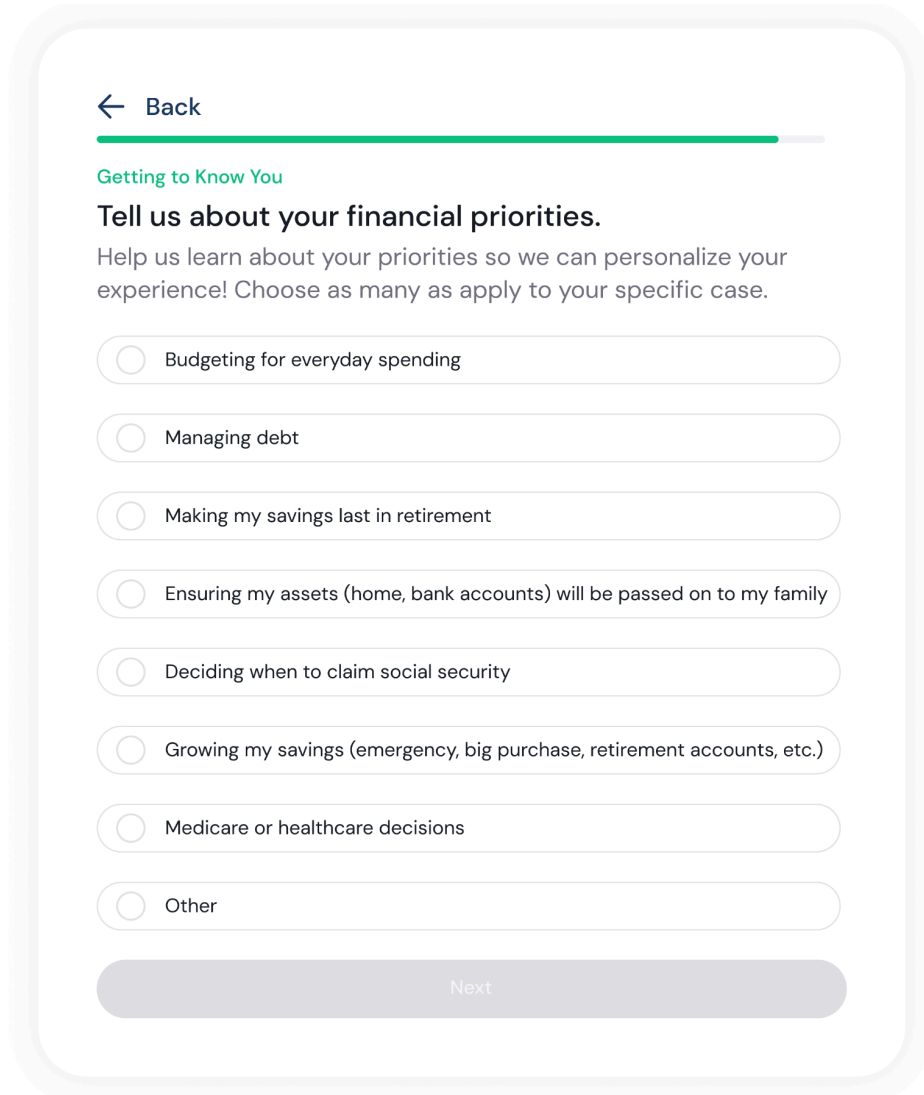
To address the evolving and holistic financial needs of older adults, digital designs should cover a range of everyday financial health topics, such as budgeting, managing debt, and making savings last through retirement. This approach can signal that financial guidance is both relevant and tailored to their unique needs.

### Design Change

Silvur added a question at the end of the onboarding flow asking users to select from a range of everyday financial health priorities (Figure 2). Users could choose as many priorities as they liked. Recommended homepage content was then based on these selections, displaying Retirement School lessons, classes (groups of lessons), and other resources aligned with users' identified priorities.

Previously, recommended content was generated based on information collected in the standard onboarding flow, including users' age, gender, years until retirement, and marital status. Users in both experiences could access the full suite of resources through the sidebar menu.

**Figure 2. New onboarding question and recommended content.**  
*Enhancement version.*



← Back

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Getting to Know You

**Tell us about your financial priorities.**

Help us learn about your priorities so we can personalize your experience! Choose as many as apply to your specific case.

- Budgeting for everyday spending
- Managing debt
- Making my savings last in retirement
- Ensuring my assets (home, bank accounts) will be passed on to my family
- Deciding when to claim social security
- Growing my savings (emergency, big purchase, retirement accounts, etc.)
- Medicare or healthcare decisions
- Other

Next

## Recommended for you

[Update your interests](#)

You'll find articles that we've curated for you based on your preferences provided in onboarding here.

### Based on your needs of growing your money

Collapse section —

5989 readers

Lesson



Scenario Planning

Working with Financial Advisors and Planners

7 lessons • 1-3 min read per lesson

5989 readers

Class



Scenario Planning

Working with Financial Advisors and Planners

7 lessons • 1-3 min read per lesson

RETIREMENT PATH

### Maximize Your Return on Cash



Discover effective strategies to maximize and grow your hard-earned cash.

PROGRESS

11% complete

[CONTINUE PATH >](#)

5989 readers

Class



Scenario Planning

Working with Financial Advisors and Planners

7 lessons • 1-3 min read per lesson

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Class



Scenario Planning

Working with Financial Advisors and Planners


7 lessons • 1-3 min read per lesson


[View All Money Classes >](#)

Control version.

### Recommended because you're a married woman

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 8,844 readers





**Social Security**

Social Security Benefits for Married Couples

9 lessons • 1-4 min read per lesson

Read Now >

 2,340 readers





**Early Retirement Healthcare**

Early Retirement Healthcare for Women

5 lessons • 1-5 min read per lesson

Read Now >

 3,781 readers





**Taxes In Retirement**

Your Government Benefits Are Subject to Taxes

6 lessons • 1-4 min read per lesson

Read Now >

 2,162 readers



**Medicare**


Understanding Medicare Parts


8 lessons • 1-5 min read per lesson

Read Now >

### Recommended because you're both less than 5 years from retiring

[View all classes >](#)

 5,851 readers





**Scenario Planning**

Retire by Age 60-64

13 lessons • 1-9 min read per lesson

Read Now >

 3,669 readers





**Early Retirement Healthcare**

Early Retirement Healthcare 101

5 lessons • 1-4 min read per lesson

Read Now >

 2,910 readers





**Taxes In Retirement**

How Your Retirement Savings Are Taxed

7 lessons • 1-7 min read per lesson

Read Now >

 4,998 readers



**Social Security**

Working Part-Time Impacts Your Benefits

6 lessons • 1-2 min read per lesson

Read Now >

Lessons in Design: Engaging Older Adults With Digital Advisory Tools

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## Expected Outcome

Silvur and the Financial Health Network hypothesized that representing diverse financial health priorities in the onboarding question and organizing homepage content based on users' selections would demonstrate the platform's relevance for all older adults. The intent was to help users see that Silvur's financial guidance applies to their individual needs, regardless of their financial situation, and encourage engagement with the recommended content. Usability testing supported this hypothesis, showing that users found it intuitive and appealing to see content recommended based on their financial priorities.

*"It's giving me hope that I'm gonna get education or options or solutions to what I'm seeking ... it's asking exactly what I'm looking for."*

– Silvur user, 60 years old

## Study Design

Utilizing a multiphased approach, Silvur and the Financial Health Network tested design concepts through usability interviews, refined them based on user feedback, and then assessed their impact through an A/B test and follow-up user interviews (Figure 3). We hypothesized that the platform design enhancements would increase user engagement with Silvur's digital financial advisory tools and other content promoted on their homepage. Specifically, we investigated whether the design enhancements increased engagement with three key financial planning features of the platform: the Social Security calculator, the Retirement Score tool, and Retirement School lessons.

**Figure 3. Multiphased research approach.**

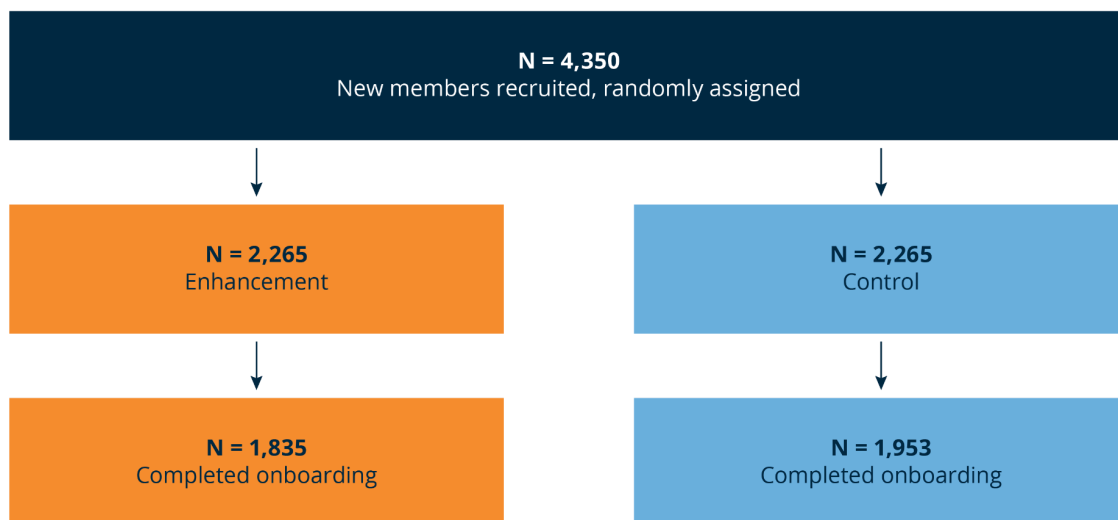
Phase 1	Phase 2	Phase 3
<p><b>Usability interviews</b> Individual interviews (N = 9) were conducted to assess prototype usability and inform the final design of the enhancement.</p>	<p><b>A/B test</b> All new users onboarded within a four-month period were randomly assigned to an enhancement or control group (N = 3,788). Demographic information and platform navigation were recorded.</p>	<p><b>Follow-up interviews</b> Newly onboarded members in the enhancement group were invited to participate in follow-up interviews about their experience with the platform (N = 3).</p>

To assess how users interacted with the prototyped design enhancements and identify any areas of confusion or friction, we conducted one-on-one usability interviews.<sup>11</sup> User feedback confirmed interest in the Social Security calculator and that the onboarding question and personalized content recommendations felt intuitive. Feedback also prompted design refinements, including condensing the "Recommended for You" content into collapsible sections to reduce information overload.

<sup>11</sup> Income data were not collected for the full group of usability-testing participants. Among those who did report, incomes ranged from \$45,000 to \$149,999.

Silvur deployed the platform’s onboarding flow and homepage experience to a subset of new users who joined the platform through participating credit unions over approximately four months, from late November 2024 through late March 2025.<sup>12</sup> Silvur randomized which users saw the financial health priorities onboarding question (enhancement group) and which saw the typical flow and homepage design (control group). This randomization allowed us to isolate the impacts of the enhanced experience (Figure 4). To assess the impact of the design enhancements, we examined a range of engagement metrics using administrative data, such as click-through rates from the home screen to lesson content and completion rates across the different calculators. Toward the end of the A/B test, we fielded a short, three-question survey to all Silvur users to gauge their confidence in their financial goals and retirement planning.<sup>13</sup> We also conducted a small number of follow-up interviews with newly onboarded users in the enhancement group to further contextualize results from the A/B test.<sup>14</sup>

**Figure 4. Randomization process of enhancement and control groups.**



<sup>12</sup> Newly enrolled users are the primary focus of the analyses. Returning users were also included in the randomization; however, those in the enhanced experience had to actively navigate from the homepage to view the new onboarding question. Very few did so, limiting our ability to measure impact for this group. As a result, returning users are not included in the subsequent analyses.

<sup>13</sup> The survey response rate was insufficient to support comparisons between the control and enhancement groups; any results are based on a pooled convenience sample of respondents (N = 274).

<sup>14</sup> We completed three interviews in this phase. This number was small due to low recruitment turnout, despite consistent outreach efforts. Interviewees reported income levels ranging from less than \$30,000 to up to \$84,999.

## Key Findings

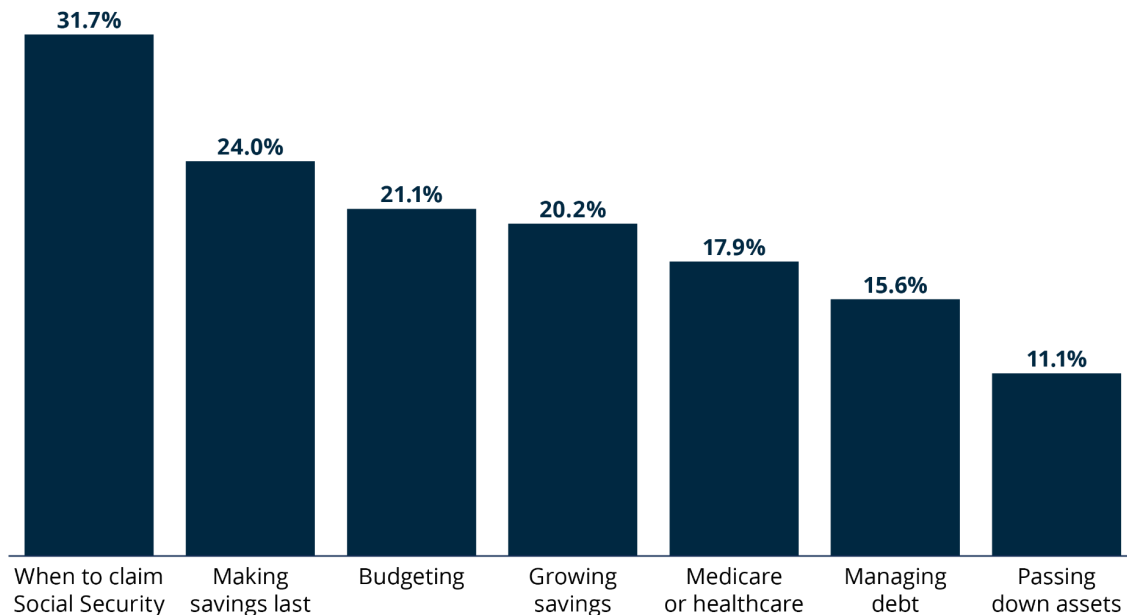
The design enhancements yielded nuanced results. On one hand, Silver users who interacted with the enhanced design were more likely to engage with the Social Security calculator tool. On the other hand, however, they were not more likely to use the Retirement Score tool and were significantly less likely to engage with Retirement School lessons.

### **Key finding 1: Understanding when to elect Social Security was the most common financial priority among users in the enhanced experience.**

Among users who interacted with the new onboarding question in the enhanced experience, more than a quarter (28%) chose only one financial priority. Nearly one-third (32%) of users in the enhancement group chose “Deciding when to claim Social Security” as a financial priority, further underscoring that this topic is relevant to many Silver users. This finding was also reflected in usability testing and follow-up interviews, with many users describing Social Security benefits as a key consideration in their retirement planning.

#### **Figure 5. Understanding when to elect Social Security was a top priority.**

Percent of new users who selected each financial priority in the enhanced onboarding experience.



N = 1,769

Onboarded new users in the enhancement group who selected at least one priority. Options not mutually exclusive.

## **Key finding 2: Users in the enhanced experience were significantly more likely to engage with the Social Security calculator, but not the Retirement Score calculator.**

After onboarding, all users were directed to the homepage. In the enhanced design, a “Get started here” section appeared at the top of the page and featured both the Retirement Score calculator and the Social Security calculator. In the control experience, the Retirement Score calculator was the central feature on the homepage, while the Social Security calculator was accessible but not highlighted.

We measured engagement with the Social Security calculator by determining if a user had visited the calculator and entered their information to generate an estimated benefits amount. Nearly 24% of users in the enhanced experience visited the calculator, compared with just 15% of users in the control group, a statistically significant difference (Figure 6). Beyond being more likely to visit the tool, users in the enhanced experience were also more likely to complete all the required information in the calculator tool (64.7% vs. 60.2%).<sup>15</sup>

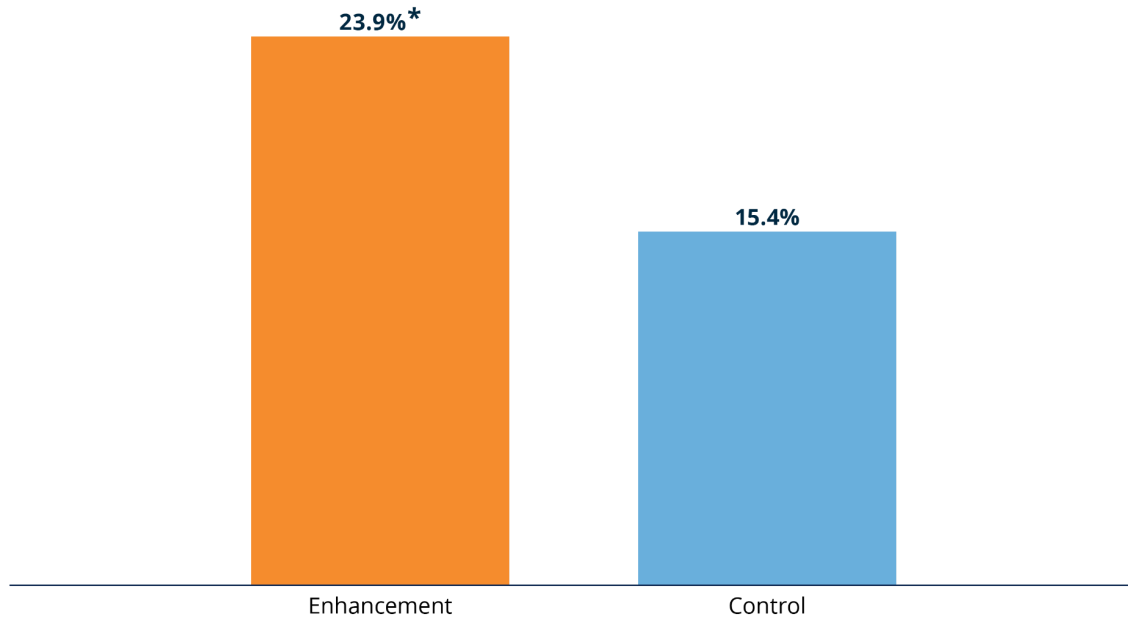
There are a few likely reasons the enhanced experience led users to utilize this tool more than the control group. The homepage design used choice architecture by placing the tool prominently at the top of the page, making it immediately visible and directing users' attention toward it. Social Security was a top priority for most users and was mentioned in nearly every interview, making it a highly relatable starting point for exploring the platform's retirement planning features. Positioning the calculator directly under the “Get started here” section may have also signaled that it was an important feature and a logical first step. It is also possible that by including Social Security as a priority in the new onboarding question, users in the enhancement were “primed” to think about this topic from the start.

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<sup>15</sup> Among those who accessed the calculator. Statistically significant difference compared to the control group ( $p < 0.05$ ).

**Figure 6. Users in the enhanced experience were more likely to engage with the Social Security calculator.**

Share of users who visited the Social Security calculator and input information, by test group.



N = 3,788

\* Statistically significant difference compared to the control group ( $p < 0.05$ ).

Among new onboarded users.

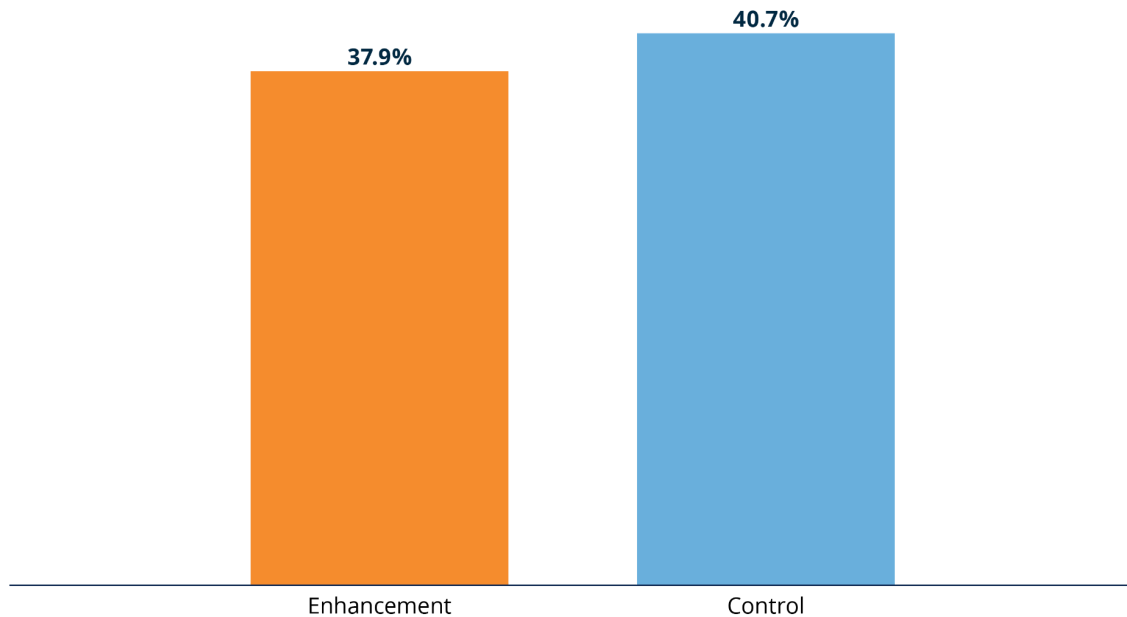
Meanwhile, engagement with the Retirement Score calculator remained consistent between the control and enhanced experience. At the end of the test period, about 38% of users in the enhanced experience had completed all required information to generate a personalized Retirement Score, compared with 41% of users in the control group. This difference was not statistically significant (Figure 7).<sup>16</sup>

Unlike the Social Security calculator, the Retirement Score tool was featured prominently on the homepage of both versions of the experience. This suggests that the enhanced experience drove additional engagement with the Social Security calculator without reducing engagement with the Retirement Score.

<sup>16</sup> There was also no significant difference between the share of users who started, but did not complete, the Retirement Score.

**Figure 7. Completion of the Retirement Score calculator remained consistent between the control and enhancement groups.**

Retirement Score completion among new onboarded users, by test group.



N = 3,788

\* Statistically significant difference compared to the control group ( $p < 0.05$ ).

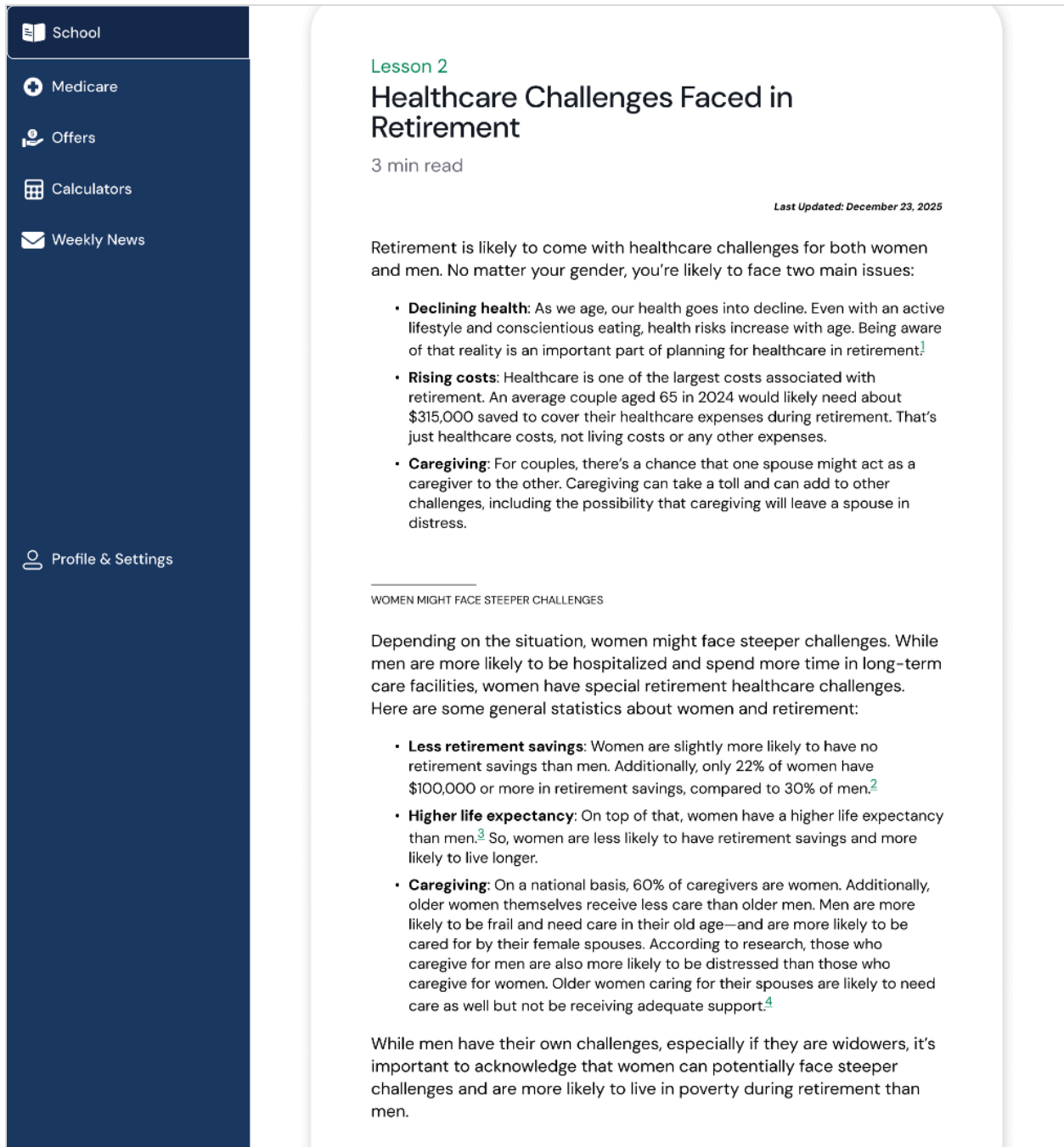
Among new onboarded users.

**Key finding 3: Users in the enhanced experience were less likely to engage with Retirement School lessons.**

On average, users in the enhanced experience were less likely to engage with Retirement School lessons—short-form educational articles on a variety of topics—both on the same day as onboarding and over the course of the evaluation period. A selection of these lessons appeared in the recommended content on the homepage for both the control and enhanced experiences. Users could also access lessons via the “School” sidebar menu item.

In the control design, classes were suggested based on users’ age, gender, reported years until retirement, and marital status—all information collected during the standard onboarding flow. In the enhanced design, classes were recommended based on users’ indicated financial priorities gathered from the new onboarding question.

Figure 8. Example retirement lesson.



School

Medicare

Offers

Calculators

Weekly News

Profile & Settings

## Lesson 2

### Healthcare Challenges Faced in Retirement

3 min read

*Last Updated: December 23, 2025*

Retirement is likely to come with healthcare challenges for both women and men. No matter your gender, you're likely to face two main issues:

- **Declining health:** As we age, our health goes into decline. Even with an active lifestyle and conscientious eating, health risks increase with age. Being aware of that reality is an important part of planning for healthcare in retirement.<sup>1</sup>
- **Rising costs:** Healthcare is one of the largest costs associated with retirement. An average couple aged 65 in 2024 would likely need about \$315,000 saved to cover their healthcare expenses during retirement. That's just healthcare costs, not living costs or any other expenses.
- **Caregiving:** For couples, there's a chance that one spouse might act as a caregiver to the other. Caregiving can take a toll and can add to other challenges, including the possibility that caregiving will leave a spouse in distress.

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#### WOMEN MIGHT FACE STEEPER CHALLENGES

Depending on the situation, women might face steeper challenges. While men are more likely to be hospitalized and spend more time in long-term care facilities, women have special retirement healthcare challenges. Here are some general statistics about women and retirement:

- **Less retirement savings:** Women are slightly more likely to have no retirement savings than men. Additionally, only 22% of women have \$100,000 or more in retirement savings, compared to 30% of men.<sup>2</sup>
- **Higher life expectancy:** On top of that, women have a higher life expectancy than men.<sup>3</sup> So, women are less likely to have retirement savings and more likely to live longer.
- **Caregiving:** On a national basis, 60% of caregivers are women. Additionally, older women themselves receive less care than older men. Men are more likely to be frail and need care in their old age—and are more likely to be cared for by their female spouses. According to research, those who caregive for men are also more likely to be distressed than those who caregive for women. Older women caring for their spouses are likely to need care as well but not be receiving adequate support.<sup>4</sup>

While men have their own challenges, especially if they are widowers, it's important to acknowledge that women can potentially face steeper challenges and are more likely to live in poverty during retirement than men.

Silvr tracked lesson engagement using website analytics software that recorded the number of lessons users started on the same day as account creation, and the total number of lessons started over the test period following account creation. Data was then aggregated at a daily level.

Contrary to our hypothesis, personalization based on financial priorities was not more successful at driving engagement with lessons than personalization based on demographic information. In fact, a higher share of users in the control group interacted with the lesson content than those in the enhancement group. Users in the enhancement were around 10 percentage points less likely to start at least one Retirement School lesson on the same day they created an account, and significantly less likely to start at least one lesson over the evaluation period (Table 1).

**Table 1. Users in the enhancement were less likely to interact with lesson content.**

Differences in the share of users starting or completing at least one lesson, by test group

Outcome	Difference between control and enhancement
% of users starting at least one lesson (same day as onboarding)	-10.9 percentage points (ppts)*
% of users starting at least one lesson (over test period)	-11.9 ppts*
% of users completing at least one lesson (same day as onboarding)	-8.2 ppts*
% of users completing at least one lesson (over test period)	-9.5 ppts*

\* Statistically significant relative to the control group ( $p < 0.05$ ).  
Among newly onboarded users.

There are a few potential explanations for this. First, featuring the Social Security calculator on the homepage may have diverted users' attention away from the lessons by meeting their need to explore further content. Second, this could indicate that some users prefer content recommended based on passive demographic information, particularly when they are unsure about their financial priorities. The enhanced experience required users to actively identify their financial priorities to receive personalized recommendations. For older adults who lack confidence about where to focus, this step may have created friction. Rather than positioning the platform as the guide, the enhanced design may have unintentionally placed the burden on the user to determine what information was most relevant to them, making the content feel less approachable.

*"If you don't know to even go look [for financial advice], then that's hard.  
That's why you need other people to steer you in the right direction."*

– Silvr user, 65 years old

Because the study design introduced two changes at once—elevating the Social Security calculator and introducing active personalization—it is not possible to isolate which factor mattered more. Follow-up interviews did not reveal a clear explanation for why users in the enhanced design engaged with fewer lessons on average than the control group. However, participants broadly expressed appreciation for the variety of content available and viewed the lessons as beneficial.

## Implications

# Designing Digital Advisory Tools for Older Adults

Many older adults struggle with a variety of financial health challenges that can make their vision and goals for retirement feel out of reach. This underscores the importance of digital advisory tools designed to meet their needs and to engage those who may feel unable to access or afford traditional financial advice. Insights from pre- and post-study interviews suggest that users found the enhanced retirement platform valuable. Participants frequently reported that the tools and resources increased their confidence in managing their finances, with 88% of users reporting feeling confident in their long-term financial goals.<sup>17</sup>

*"I think between the tools and the articles, [the platform] definitely gave me more confidence [in my retirement planning]."*

– Silvur user, 58 years old

**Financial services companies seeking to better serve older adults through digital advisory tools can take three lessons from this research with Silvur users:**

## **1. Elevate information and features that address older adults' evolving financial health needs, especially relevant topics like Social Security.**

Older adults often seek guidance on navigating retirement effectively, but finding trustworthy, relevant information can feel overwhelming. How providers organize and surface content matters. Whether intentionally designed or not, it plays an important role in guiding action. Providers should deliberately elevate information and features that support the holistic financial health needs of older adults.

For Silvur, Social Security proved an effective starting point for its users. When a Social Security tool was featured more prominently, engagement increased, partly because it decreased the burden of users having to search for it. This also suggests that, for people approaching retirement, concrete, time-sensitive decisions may be more motivating than broad financial wellness concepts.

Providers can also prioritize content and features dynamically to reflect what is more pressing for users, such as current events or upcoming life milestones. This approach can help providers respond to evolving needs, encourage ongoing engagement, and ensure users are exposed to the tools and resources most relevant to their financial goals.

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<sup>17</sup> Silvur users (N = 274) were asked, "How confident are you that you're taking the right steps to achieve your household's long-term financial goals, such as managing debt, saving for retirement, making your savings last, or passing down assets to family?" "Confident" is a combination of responses that were "Moderately confident," "Somewhat confident," and "Very confident."

## 2. Provide digital advice in ways that accommodate diverse advice-seeking styles.

Findings from the A/B test suggest that *how* personalization is implemented may matter just as much as whether it is present. More prescriptive experiences might be more appealing to users who feel less confident in their financial priorities. At the same time, qualitative feedback suggests that engagement preferences vary. Some participants expressed a desire for a more prescriptive experience, such as step-by-step guidance on actions to take. Others reported valuing the ability to explore content freely, while still others suggested they enjoyed simply clicking through anything that caught their attention, regardless of whether it was related to their selected priorities. Users also reported valuing proactive emails from Silvr that delivered relevant, timely content and served as helpful reminders to revisit the platform.

*"I get email notifications of what's on Silvr ... I take what I need and I leave the rest ... at least I've got that email ... I didn't have to go looking for it."*

– Silvr user, 62 years old

Taken together, these findings suggest that while users generally understand and accept personalized experiences, they may benefit from a combination of active and passive engagement options, including personalized guidance, interactive tools, opportunities to explore content independently, and proactive outreach.

Providers should support multiple advice-seeking styles by combining prescriptive guidance with opportunities for exploration. This might include robust search functions or interactive tools paired with active nudges, such as email newsletters to engage users who are casually browsing as well as those seeking more specific advice.

## 3. Intentional financial advice is crucial for building trust.

User interviews indicated that retirement is an emotionally charged topic, and older adults value information that is neutral, inclusive, and tailored to their individual circumstances. This applies both to older adults who feel behind in retirement and to those who are on track but still worry about making their savings last or passing assets to family. Users actively seek high-quality, trustworthy advice—a need that is well-founded given the risks of fraud. According to 2024 Federal Trade Commission data, individuals aged 60-69 reported more than \$1 billion in fraud-related losses.<sup>18</sup>

Many users perceive Silvr as a trusted source of advice, in part due to its direct association with their financial institutions. Nearly 75% of surveyed users said they believe that the digital tools and resources offered by their financial institution are designed with their needs in mind.<sup>19</sup>

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<sup>18</sup> ["Consumer Sentinel Network Data Book 2024,"](#) Federal Trade Commission, March 2025.

<sup>19</sup> Surveyed users were asked: "To what extent do you feel that digital/online tools and resources offered by your credit union are designed with your needs in mind?" Around 31% responded "Completely agree," and 44% responded "Somewhat agree."

*"I have a lot of faith in [my credit union]. They are phenomenal ...  
I feel like they wouldn't put anything in front of me that wasn't top-notch."*

– Silvur user, 65 years old

Providers should be deliberate about the information they present to older adults, ensuring strong alignment with their needs and values. Strategic partnerships may further enhance trust by signaling credibility and demonstrating that guidance is vetted and reliable.

## Conclusion

Older adults face increasing financial complexity as they plan for retirement, and many struggle to access and apply relevant, trustworthy financial guidance throughout the process. Prior research from the Financial Health Network has highlighted design principles that can help digital advisory tools better support LMI older adults, addressing barriers such as affordability, accessibility, and confidence in decision-making. Because the challenges faced by LMI adults often reflect broader, universal needs in financial decision-making, the insights gained from this evaluation of Silvur's design enhancements have relevance beyond this population. These findings offer actionable guidance for a wide range of financial institutions seeking to design digital tools that engage users effectively, provide trustworthy advice, and support holistic financial health, particularly across diverse older adult audiences.

This study also raises important considerations to inform future research, highlighting questions about trust, personalization, and engagement among older adults using digital advisory tools.

First, the findings highlight potential trade-offs between personalization and user experience. Personalization is often assumed to increase engagement, but requiring users to actively define their priorities may introduce friction—particularly for those with lower financial confidence or less clarity about their needs. Future testing can help clarify when personalization supports engagement and when more structured, guided pathways may be more effective.

A second area for future exploration is the role of trust in shaping how older adults engage with financial guidance. Recent Financial Health Pulse research found that while 61% of Americans trust financial institutions, just 33% agreed that financial institutions want to improve their financial health.<sup>20</sup> Digital tools offered through institutions, such as credit unions, may benefit from a “trust halo” that shapes user engagement and openness to guidance. Understanding the key drivers of trust in digital financial advice, especially among LMI older adults, remains critical.

Finally, this study reinforces that engagement is a precursor to financial health impact, not a substitute for it. Self-reported confidence and increased interaction with the Social Security

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<sup>20</sup> Amber Jackon & Andrew Warren, [“Who Trusts Financial Institutions?”](#) Financial Health Network, January 2026.

calculator demonstrate the power of prominent, actionable features. Future work should explore whether engagement translates into downstream outcomes, such as improved retirement decision-making, changes in claiming strategies, or adjustments to savings behavior. Longer-term tracking and segmentation by confidence or financial health status could also help clarify which design approaches work best for different users. By applying these lessons, financial institutions can leverage digital tools to expand trust, engagement, and financial health among older adults across income levels.

## Appendix: Sample Characteristics

**Table A1. Sample characteristics of newly onboarded users.**

Characteristic	% of sample	N
<b>Treatment group</b>		
Control	51.58%	1,953
Variant	48.44%	1,835
<b>Age</b>		
Less than 50	3.33%	126
50-64 years old	70.46%	2,669
65 and older	26.21%	993
<b>Gender</b>		
Men	50.58%	1,916
Women	49.42%	1,872
<b>Marital status</b>		
Married	58.55%	2,218
Single	41.45%	1,570
<b>Income</b>		
Low to moderate <sup>21</sup>	20.54%	778
Middle and upper	40.29%	1,526
No response <sup>22</sup>	39.17%	1,484

Note: Race/ethnicity and region were not recorded.

<sup>21</sup> For the purposes of this study, we defined LMI as household income below \$82,000 per year. An income of \$81,760 is 400% of the HHS Poverty Guidelines for 2024 for a household of two. See: "[HHS Poverty Guidelines for 2026](#)," Office of the Assistant Secretary for Planning and Evaluation, accessed March 2026.

<sup>22</sup> Income was collected through an optional free-response question during onboarding. Nonresponse was high (N = 1,484), likely reflecting the sensitivity and complexity of reporting income among older adults with variable or retirement-based income sources.