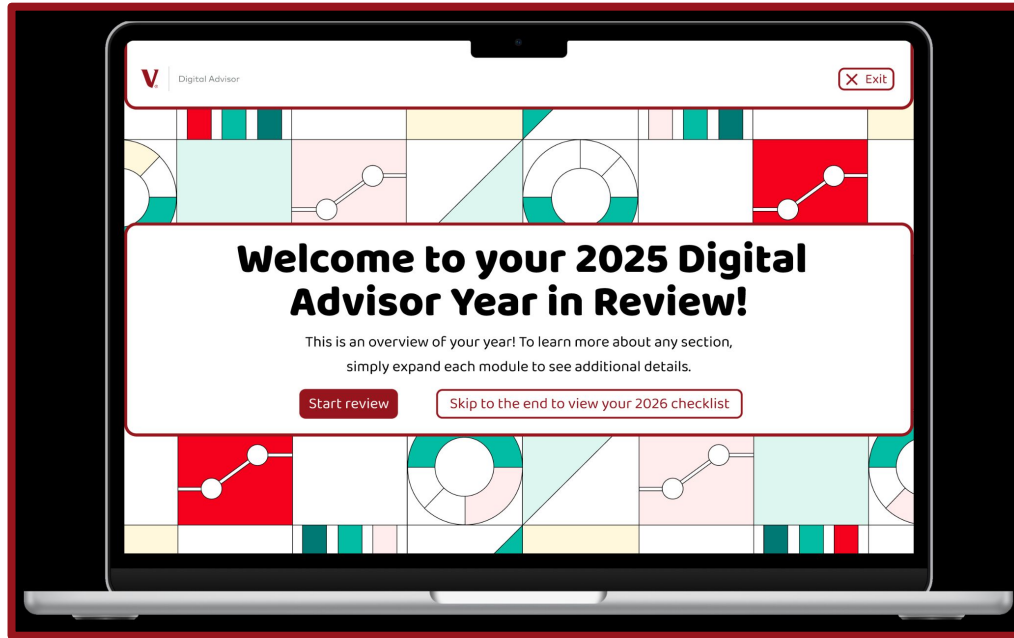


Vanguard Year in Review



Presley Johnson

Project Overview:

For this project, I was tasked with improving Vanguard's Year in Review experience for Digital Advisor clients. This Year in Review feature was specifically focused on retirees and those nearing retirement. Many clients do not fully understand how the Digital Advisor works or what value it provides, which often leads to underutilized features. My role in this project was to explore how the Year in Review could better communicate the benefits of Vanguard's advising, highlight the actions the Digital Advisor performs on the client's behalf, and encourage users to feel more confident and supported in their financial planning. The goal was to design an experience that clearly showed what the Digital Advisor had done throughout the year and guide retirees toward their next financial steps.

To achieve this, I was responsible for a multitude of steps. First, my group and I created a usability report. I conducted a usability test and listening session on a 50+ participant. Next, my group and I created an audience analysis that helped us each individually create a persona and empathy map. I then participated in a card sort that highlighted all of the assets from Vanguard's current Year in Review. Using the information I collected from the card sort I was able to create the site structure and user flows. Lastly, I put it all together and developed my wireframes, UI and style kit, and hi-fidelity mockups to create my version of Vanguard's Year in Review. Throughout this entire process I prioritized the needs, behaviors, and expectations of the clients nearing retirement and those who are retired.

Usability Report:

Vanguard's YIR Listener Session & UX-Testing

Benji Garland, Presley Johnson, Emaan
Parvez, Lyla Rose

My group's report

- I was responsible for conducting a usability test and listening session with a 50+ participant using the shared script that my group members and I created.
- I recorded and transcribed the entire session, highlighting key observations, quotes, and user behaviors.
- My group and I concluded that the Year in Review needs clearer navigation and labeling, as many users struggled to find it or understand its purpose.
- We found users wanted more personalized insights, such as explanations of rebalancing actions and "what-if" scenarios.
- We concluded that the visuals and progress indicators were effective, but overall accessibility of the Year in Review should be improved to increase the experience's value.

Audience Analysis:

Introduction	This chart outlines the demographic and financial characteristics of individuals who use Vanguard's robo-advisors, highlighting key trends across age, gender, education, and financial literacy. The goal is to understand who relies on automated investing platforms and what shapes their financial behavior.																
Age	<p>A study found that out of 214 individuals surveyed, Gen Y used the Robo advisor the least at 19.6 %, while Gen Z used it the most at 47.7% and Gen X was in between the two at 32.7% (https://pmc.ncbi.nlm.nih.gov/articles/PMC9242437/#sec003)</p> <p>According to Investopedia's Affluent Millennial Investing Survey, 20% of affluent millennials use robo-advisors, compared to only 9% of investors aged 47 to 54. Their use is most prevalent among 18- to 22-year-olds, however, with 31% of this age group reporting the use of robo-advisors.</p> <p>https://www.industrialthoughtgroup.com/human-or-robo-advice-what-do-investors-prefer/</p> <p>https://corporate.vanguard.com/content/dam/corp/research/pdf/quantifying-the-investors-view-on-the-value-of-human-and-robo-advice.pdf</p> <table><tr><td>Generation</td><td>Gen Z</td><td>7</td><td>0%</td></tr><tr><td></td><td>Millennial</td><td>292</td><td>19%</td></tr><tr><td></td><td>Gen X</td><td>424</td><td>28%</td></tr><tr><td></td><td>Boomer</td><td>795</td><td>52%</td></tr></table> <p>(Total Vanguard advised users in survey)</p>	Generation	Gen Z	7	0%		Millennial	292	19%		Gen X	424	28%		Boomer	795	52%
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	<table><tr><td>Generation</td><td>Gen Z</td><td>0%</td><td>1%</td></tr><tr><td></td><td>Millennial</td><td>17%</td><td>46%</td></tr><tr><td></td><td>Gen X</td><td>27%</td><td>43%</td></tr><tr><td></td><td>Boomer</td><td>56%</td><td>10%</td></tr></table> <p>(Human Advised: Left, Robo Advised: Right)</p>	Generation	Gen Z	0%	1%		Millennial	17%	46%		Gen X	27%	43%		Boomer	56%	10%																
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Gender	<p>All genders</p> <p>One study found that out of 214 people surveyed who use the Robo advisor, 62.6% were women, 36.9% were men, and .5% identified as other.</p> <p>https://pmc.ncbi.nlm.nih.gov/articles/PMC9242437/#sec003</p> <p>Another study by Vanguard:</p> <p>https://corporate.vanguard.com/content/dam/corp/research/pdf/quantifying-the-investors-view-on-the-value-of-human-and-robo-advice.pdf</p> <p>(Gender of all Vanguard users sampled in survey)</p> <table><tr><td>Gender</td><td>Male</td><td>924</td><td>61%</td></tr><tr><td></td><td>Female</td><td>593</td><td>39%</td></tr><tr><td></td><td>Nonbinary/fluid</td><td>1</td><td>0%</td></tr><tr><td></td><td>Another gender not listed</td><td>0</td><td>0%</td></tr></table> <p>(Gender of human advisor (left) compared to robo-advisor (right))</p> <table><tr><td>Gender</td><td>Male</td><td>60%</td><td>70%</td></tr><tr><td></td><td>Female</td><td>40%</td><td>30%</td></tr><tr><td></td><td>Nonbinary/fluid</td><td>0%</td><td>0%</td></tr><tr><td></td><td>Another gender not listed</td><td>0%</td><td>0%</td></tr></table>	Gender	Male	924	61%		Female	593	39%		Nonbinary/fluid	1	0%		Another gender not listed	0	0%	Gender	Male	60%	70%		Female	40%	30%		Nonbinary/fluid	0%	0%		Another gender not listed	0%	0%
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Education	<p>A report found that 54% of heads of household had a college degree or postgraduate education and invested in mutual funds.</p> <p>https://www.ici.org/system/files/2023-10/per29-11.pdf</p> <p>Another report found that 58% of robo-advisor users have received higher education.</p> <p>https://pmc.ncbi.nlm.nih.gov/articles/PMC9242437/#sec003</p>												
Financial Literacy	<p>A study found that 55.6% of Vanguard Robo users surveyed reported having intermediate financial literacy. 37.9% said they had no financial literacy, and 4.7% said they had high literacy.</p> <p>https://pmc.ncbi.nlm.nih.gov/articles/PMC9242437/#sec003</p>												
Investment Goals	<p>Making sure their portfolio can support their retirement goals. The over-50 age group is focused on their absolute return.</p> <p>https://www.dimensional.com/fr-en/insights/according-to-young-investors-progress-toward-goals-matters-most?</p>												
Financial Stability /Income Status	<p>https://corporate.vanguard.com/content/dam/corp/research/pdf/quantifying-the-investors-view-on-the-value-of-human-and-robo-advice.pdf (PG. 18)</p> <table><tr><td>Investment segment</td><td>Mass affluent (less than \$1M)</td><td>72%</td><td>85%</td></tr><tr><td></td><td>High net worth (between \$1M and \$5M)</td><td>26%</td><td>13%</td></tr><tr><td></td><td>Ultra-high net worth (more than \$5M)</td><td>2%</td><td>2%</td></tr></table>	Investment segment	Mass affluent (less than \$1M)	72%	85%		High net worth (between \$1M and \$5M)	26%	13%		Ultra-high net worth (more than \$5M)	2%	2%
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	High net worth (between \$1M and \$5M)	26%	13%										
	Ultra-high net worth (more than \$5M)	2%	2%										

Audience Analysis:

Household income	Less than \$50,000	2%	0%
	\$50,000–\$74,999	16%	6%
	\$75,000–\$99,999	19%	13%
	\$100,000–\$149,999	35%	45%
	\$150,000–\$249,999	21%	27%
	\$250,000–\$299,999	3%	4%
	\$300,000 or more	4%	5%

(Left: Human Advised, Right: Robo-Advised)

Household income	Less than \$50,000	23	2%
	\$50,000–\$74,999	229	15%
	\$75,000–\$99,999	288	19%
	\$100,000–\$149,999	550	36%
	\$150,000–\$249,999	321	21%
	\$250,000–\$299,999	45	3%
	\$300,000 or more	62	4%

(Income of groups surveyed)

Vanguard robo-advisor users tend to exhibit moderate to high financial stability, with most users having household incomes above \$50,000 and the majority falling between \$100,000 and \$250,000 per year, and a substantial number are “mass affluent” (net worth roughly six figures to \$1M), though there is also representation from higher net worth and high-income groups. Very few users have low income or ultra-high net worth.

Technical Literacy <https://www.perplexity.ai/search/whaat-is-the-risk-tolerance-of-BtERbVa8RUeWSXo8mMiupA#7>

This is a brief answer that may give some insight, but I didn't feel it was enough to create a real observation from it

Ethnicity <https://www.perplexity.ai/search/whaat-is-the-risk-tolerance-of-BtERbVa8RUeWSXo8mMiupA#1>

This is a brief answer that may give some insight, but I didn't feel it was enough to create a real observation from it

Device Use <https://www.perplexity.ai/search/whaat-is-the-risk-tolerance-of-BtERbVa8RUeWSXo8mMiupA#4>

This is a brief answer that may give some insight, but I didn't feel it was enough to create a real observation from it

Risk Tolerance <https://corporate.vanguard.com/content/dam/corp/research/pdf/quantifying-the-investors-view-on-the-value-of-human-and-robo-advice.pdf>

(Self-reported risk tolerance of groups surveyed)

Self-reported risk tolerance	Very conservative/conservative	449	30%
	Moderate	805	53%
	Aggressive/very aggressive	264	17%

(Left: Human Advised, Right: Robo-Advised)

Self-reported risk tolerance	Very conservative/conservative	30%	29%
	Moderate	54%	45%
	Aggressive/very aggressive	16%	26%

Measured risk tolerance	Very conservative/conservative	9%	35%
	Moderate	59%	50%
	Aggressive/very aggressive	32%	15%

Vanguard's robo-advisor users exhibit a range of risk tolerances, with the majority identifying as moderate risk-takers, followed by a significant proportion who describe themselves as conservative and a notable minority who are aggressive investors.


Summary (One paragraph)

Robo-advisor users span a broad range of demographics, but most fall within Gen X, and a narrow majority are women. They're generally well educated, with 58% holding a college or postgraduate degree, and most have moderate to high financial stability, earning between \$100,000 and \$250,000 per year. Over half report intermediate financial literacy, while more than a third still describe themselves as inexperienced investors, indicating a mix of confidence and uncertainty in managing their portfolios. Most identify as moderate risk-takers who prefer a balanced, goal-oriented approach to investing. Collectively, these users value accessibility, simplicity, and reassurance—seeking digital tools that make investing easier while helping them build long-term financial security and confidence in their decision-making.

Audience Analysis:

- My group and I were responsible for defining the umbrella audience for Vanguard's Year in Review by researching and analyzing demographics, behaviors, goals, and pain points of near-retirement investors, then creating a fully cited audience analysis chart using credible external sources.
- Looking at the data, it became clear that robo-advisor users are diverse, spanning different ages, genders, and financial backgrounds.
- Younger investors rely on robo-advisors the most, which suggests they value convenience and digital solutions.
- Many users have stable incomes and higher education, but their financial literacy still varies widely, reinforcing the need for clear, supportive guidance.
- Across all groups, long-term planning, such as retirement, is a primary motivation.
- Overall, the demographics highlight that users want simplicity, reassurance, and help understanding their financial progress, no matter their experience level.

Persona Poster:



Mark Phillips

Life moves fast, so I work to keep things steady and in control, but I always make time to enjoy it along the way.

Bio

Mark Phillips is the **person that everyone relies on**, at home, at work, and on the pickleball court. He values family and **prioritizes creating a secure, stable, and successful future** for his wife and two children. With a background in IT, Mark **enjoys problem-solving and finding reliable solutions**. He is a **self-taught investor** who approaches investing similarly to the other areas of his life. He **prefers learning and managing his investments independently** as he likes the control compared to working with a financial advisor. He tracks his portfolio daily as a part of a structured routine. With a busy schedule, he prefers platforms that let him see his financial status at a glance through clear dashboards and concise summaries. As he looks toward retirement, Mark's goal is to **maintain steady, reliable growth that ensures long-term security** for his family. He is **confident but cautious** while building him and his family's future.

Anecdote

I start almost every morning the same way. I wake up around 8:00 a.m., get ready, and head downstairs to make my coffee before work starts at 9 a.m. While I drink my coffee, I skim the news, check my investments, and plan out the rest of my day. I like staying informed and checking what is going on in my life and the world at a quick glance. Having this routine keeps me organized before the day really starts moving. To end the morning, my wife and I compete against one another to complete The New York Times daily games.

Personality

- My wife describes me as **extroverted** because it takes us an hour to go on our neighborhood walks because I stop and talk to everyone.
- My family laughs because I read reviews for everything, even small items on Amazon. I am **thorough** like to know I can rely on what I buy.
- My coworkers say I'm the person they call when the network goes down because they know I'm **dependable** and will take charge to get a plan in motion right away.

Identity Roles

I am a ...

- Hockey fan
- Avid pickleball player
- Amateur golfer
- Social butterfly
- Traveler
- Daily New York Times Games player
- Foodie with go-to favorites

Goals

- Retired by age 60.
- Build **long-term financial security** for a **comfortable retirement**.
- **Balance simplicity** in finances and daily life.
- **Diversify** investments, buy a second property.
- Majority of time spent traveling during retirement.
- Win a doubles pickleball tournament with my daughter.
- Coach a youth soccer team.

Frustrations

- Having a **lack of control** when managing problems or decisions.
- Having to search through multiple pages or sites to find what he was looking for.
- **Overly complex systems** that make it difficult to find key information.
- **Off days**, whether it be in golf or pickleball.
- Spending too much time trying to find simple updates.
- When **organization breaks down** at work.
- When my family says I talk too much.

Values:

- Dependability
- Control
- Balance
- Trust
- Efficiency
- Enjoyment
- Consistency

Age: 53

Status: Married with 2 children

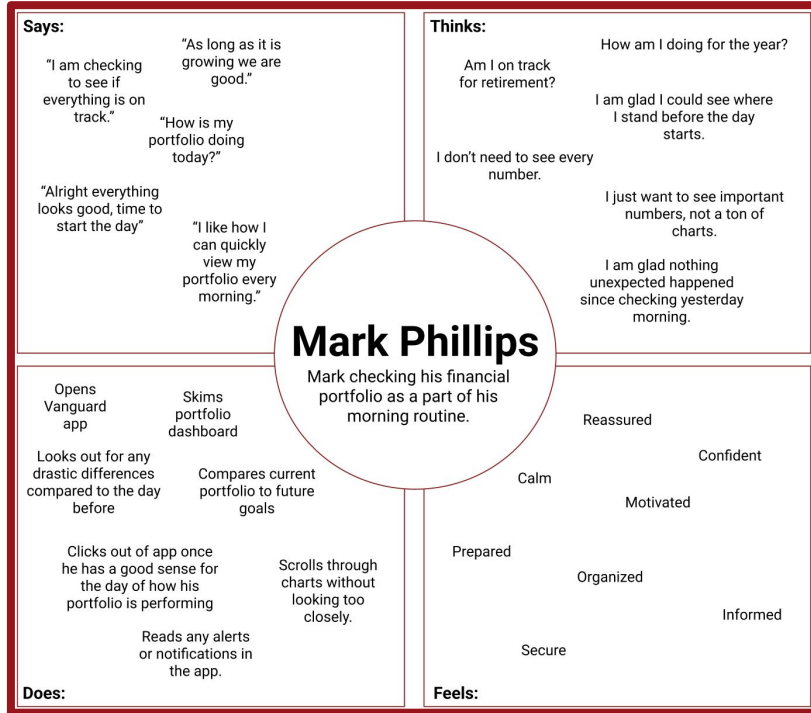
Occupation: IT Product Delivery

Education: Bachelor's Degree

- To begin, my group and I analyzed user behaviors, motivations, and decisions to help develop 3 to 4 behavioral personas for the umbrella audience.
- I selected one persona to fully visualize in a persona poster, highlighting their biography, demographics, quotes, anecdotes, personality, identity roles, goals, and frustrations.
- For my persona poster I focused on highlighting a stability-focused investor persona. I emphasized their motivations of organization, clarity, and control. These motivations are reflected through his problem-solving mindset, IT background, and emphasis on family.
- I showed how his thinking patterns appear in daily behaviors, such as routinely checking his portfolio, to clearly communicate his need for consistency and confidence in his financial decisions.

My persona poster

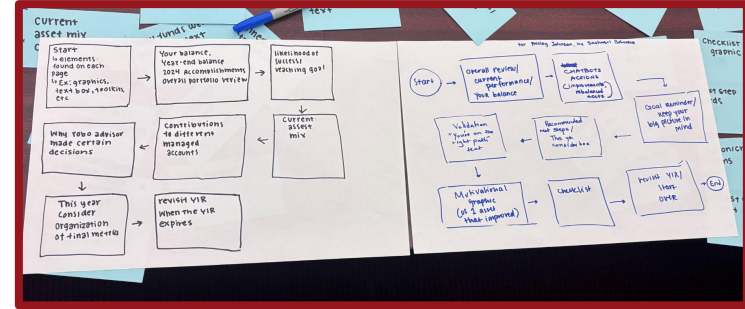
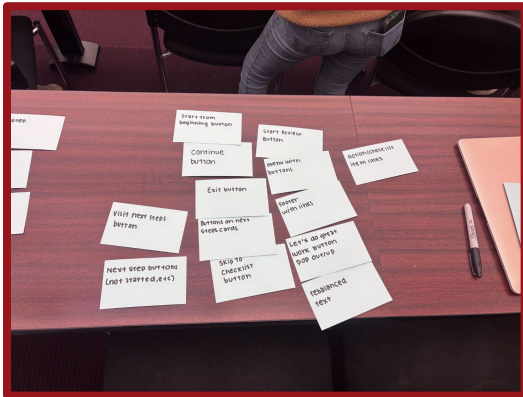
Empathy Map:



My empathy map

- Using the persona, Mark Phillips, who I created my poster on, I was next tasked with building an evidence-based empathy map.
- The empathy map is responsible for showing what my persona, Mark Phillips, thinks, feels, says, and does in regard to checking his financial portfolio as a part of his morning routine.
- Choosing a stability-focused persona helped me focus the Thinks, Feels, and Does sections in routines that reflect caution, consistency, and a desire for reassurance.
- His emphasis on family shaped the emotional side of the map, highlighting feelings like security, preparedness, and motivation to stay on track for long-term goals.
- His daily habit of checking his portfolio shaped every part of the empathy map. It revealed patterns such as skimming for key information, looking for reassurance, noticing small changes, and seeking quick confirmation that everything is on track.

Card Sort:

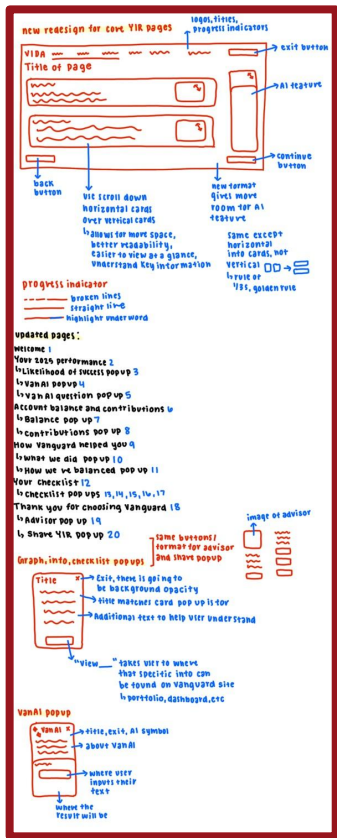
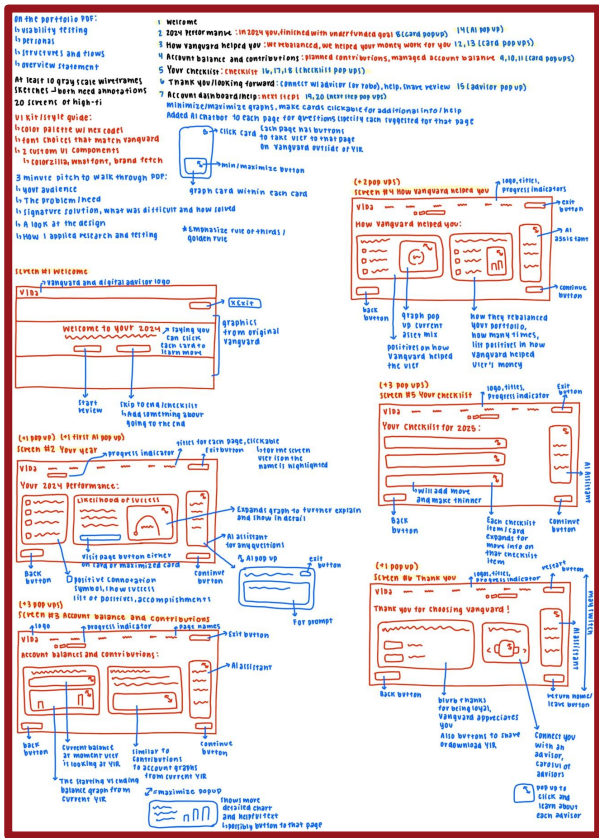


My screen by screen asset

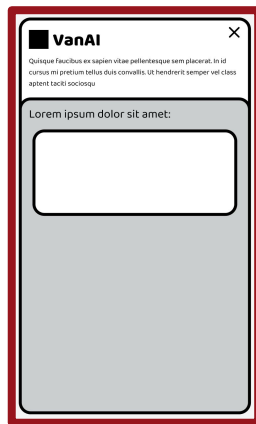
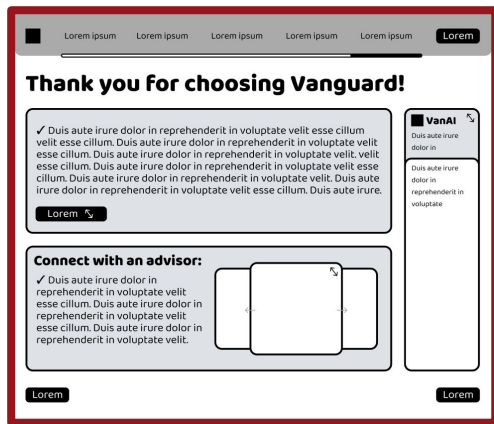
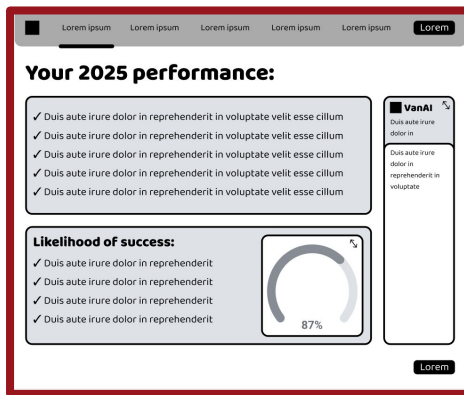
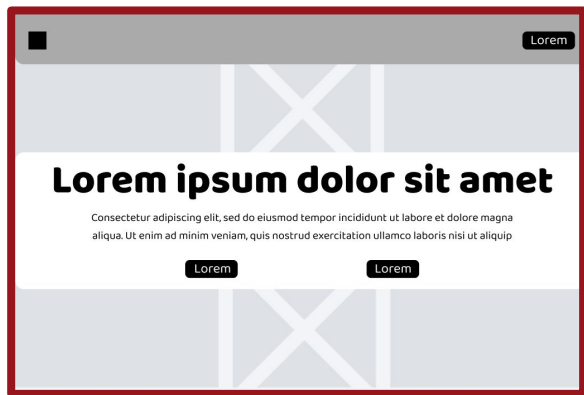
- I brainstormed and created a comprehensive list of all the assets found in Vanguard's current Year in Review experience.
- I organized and grouped these assets into logical screens through a collaborative card-sorting process, identifying priorities and missing elements.
- My partner and I created structured screen-by-screen asset lists explaining the purpose of each element and why it belonged on that specific screen in the Year in Review.

- After completing the card sort, my partner and I grouped assets into logical screens. We sketched an initial user flow and then refined it by explaining it to others and incorporating their feedback.
- Next, I built a finalized flowchart in Figma that mapped the primary path and branch points using standard flowchart symbols, showing how users would move through each screen on my proposed Year in Review experience.
- I decided to consolidate the eight original Year in Review screens into less screens to create a simpler, less overwhelming flow that reduces unnecessary steps and presents information in clearer, more meaningful sections.
- I structured the flow to reflect feedback from the 50+ audience, prioritizing clarity, fewer interactions, and a smoother path that highlights how Vanguard supported their financial progress.

Wireframe and Hi-Fidelity Sketches:



Key Wireframes:



My wireframes

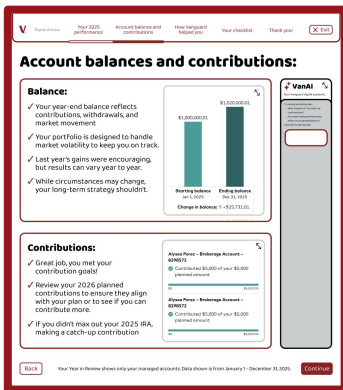
- I created sketches to plan for my wireframes and hi-fidelity mockups. On Figma I created 10 screens of grayscale wireframes to test layout and functionality, ensuring the structure and flow aligned with the planned content before moving into my hi-fidelity mockups.
- By first building the wireframes this step allowed me to finalize the layout, flow, and functionality early on. This gave me solid foundation to confidently start working on my hi-fidelity mockups.

UI and Style Kit:



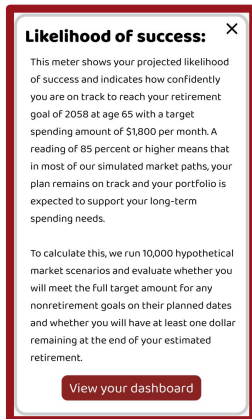
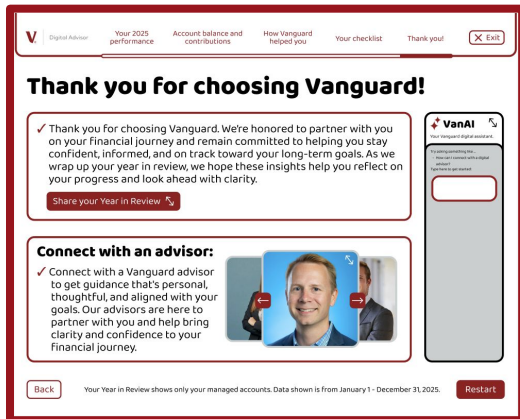
- I made my color palette decisions by directly choosing colors from Vanguard's existing palette and their current Year in Review. I decided this to ensure consistency with their established brand identity.
- I decided on the Baloo and Baloo 2 typographies because both types modeled closely after Vanguard's typography on their site and current Year in Review. I chose this to help maintain Vanguard's brand and readability for users.
- I designed UI elements that emphasize Vanguard's primary brand color, using their red prominently and supporting it with gray, black, and white.
- I made these stylistic decisions to ensure the Year in Review experience feels cohesive, on-brand, and visually aligned with Vanguard's overall design system.

Key Hi-Fidelity Mockups:

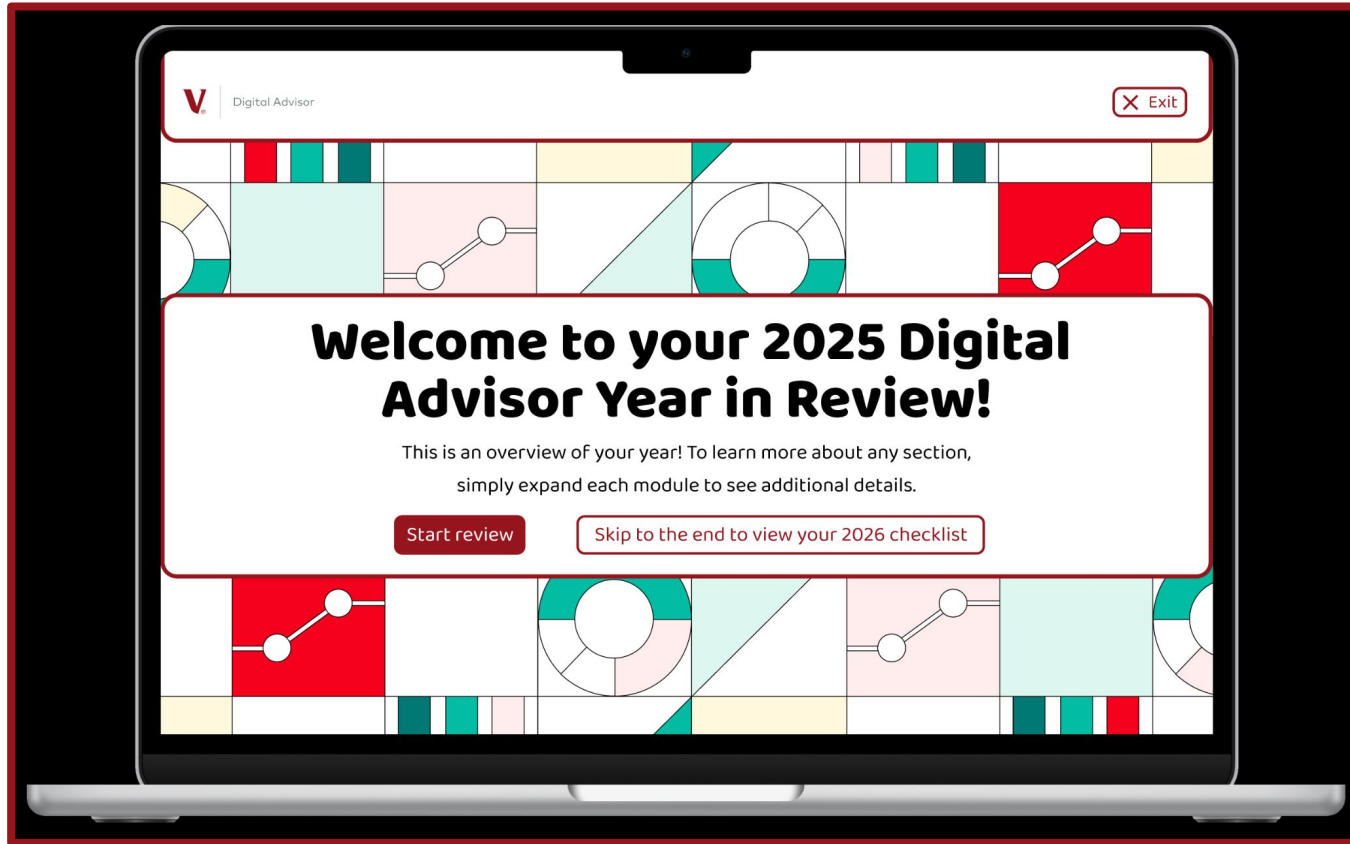


My hi-fidelity mockups

- For the final step of the project, I designed high-fidelity mockups in Figma using full color, UI elements, and interactions. I created 20 clickable screens that formed the final version of my Year in Review experience.
- For my Year in Review experience I added a VanAI feature to give users of all financial backgrounds a simple, centralized space to ask questions, seek guidance, and receive personalized support throughout the review.
- I reduced the number of screens from the original design by grouping related information together, creating a clearer, more cohesive experience that minimizes unnecessary steps for users.
- I added informational popups that allow users to quickly understand key insights at a glance while still giving them the option to dive deeper into the details if they choose.
- I redesigned the progress meter and navigation to make it easier for users to understand where they are in the review and move between sections with greater clarity.



Interactive Prototype:



My prototype

Reflection:

- This project has been both one of the most challenging and one of the most rewarding experiences of my time at UNC.
- The most valuable thing I learned was the importance of trusting the process and fully committing to each step, especially when the project felt large and complex.
- Working through so many interconnected pieces pushed me to slow down, stay organized, and understand not only what Vanguard was asking for, but why each requirement was crucial for the end product.
- I learned how to break an overwhelming project into manageable steps catered toward a real-world client and how to deliver professional-level work.
- By navigating Vanguard's expectations, interpreting the project brief, and producing research, I was pushed to think more strategically and design with greater intention.
- What surprised me most was the time and resources that needed to be allocated to each step, and how every small part contributed important insight that shaped my final product.
- I am most proud of how my hi-fidelity mockups turned out and loved seeing how all of the work from earlier stages came together.
- All in all, I am grateful for the opportunity to work with Vanguard, and I'm proud of the hard work my classmates and I put in throughout the semester. This experience has given me skills, confidence, and insights I will carry with me as I continue pursuing my professional goals.