

NAGDCA Awards Case Studies

Enhancing Retirement Security: Effective Campaigns and Rollouts

State of Missouri Deferred Compensation Plan and Nassau County



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RETIREMENT SECURITY. IT STARTS WITH YOU.

State of Missouri Deferred Compensation Plan



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About MO Deferred Comp

- \$3 billion in assets
- Over 78,000 participants (active & term) with a balance
- Over 84% participation rate
- Average contribution rate is 4.6% or \$195 per month
- Auto enrollment & automatic increase
- Administered by MOSERS and record-kept by MissionSquare Retirement



Overview

Retirement Security. It Starts With You. Campaign

- Ran during National Retirement Security Month 2023
- Educated state employees on ways to keep their retirement savings safe from cyber criminals
- The campaign utilized videos, social media, email, a podcast, central website landing page, and in-person communication.
- Content is reusable
- Each week promoted a different topic with a measurable goal
- Campaign had a dedicated webpage



Goals

- Promote cybersecurity best practices
- Encourage the use of MO Deferred Comp’s cybersecurity tools
- Increase the number of accounts with login credentials established
- Increase the number of participants utilizing multi-factor authentication
- Demonstrate the power of using the automatic increase tool
- Encourage participants to meet with a MO Deferred Comp financial education professional
- Build rapport with state employees and solidify the plan as a trusted financial resource



Campaign Teaser Video



Weekly Focus

Week Before: Campaign Intro & Teaser

Week 3: Build a Balance Worth Stealing

Week 1: Create a User ID & Password

Week 4: Know Who You're Working With

Week 2: Enable Multifactor Authentication

Week 5: Recap & Additional Security Tidbits



Videos

- 8 Campaign Videos
- 1,949 Views
- 63.2% Average Retention Rate



Creating a User ID and Password
website walk-thru



Reset Your Account Password
website walk-thru



Enabling Multi-Factor Authentication
website walk-thru



Reset Your Account Password
website walk-thru



Enabling Multi-Factor Authentication
website walk-thru




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Campaign Email

- Email sent to HR contacts & asked each to forward to the staff in their agency
- 29.9% Unique Open Rate
- 25.7% Click Thru Rate

Thanks so much,

Brooke Rowden
 Defined Contribution Plans Education & Marketing Coordinator
 Missouri State Employees' Retirement System (MOSERS)
 573.632.6143
modeferredcomp.org



The Bottom Line


Your one stop shop for the latest MO Deferred Comp news.

Retirement Security: It Starts with You!

National Retirement Security Month Recap

Keeping your account safe from cybercriminals is of the utmost importance to the MO Deferred Comp Plan, however, security is a two-way street and requires work on your end too. **Here are two things you can do immediately to protect your retirement savings:**

- Register your deferred comp account by creating your deferred comp user ID and password.** This is the easiest and most effective way to keep your account safe from hackers. Click the red **Create a USER ID** on modeferredcomp.org to take control of your deferred comp account.
- Log in to your account and add your email and cell phone number to enable multi-factor authentication.** Multi-factor authentication adds another layer of security to your account by helping us confirm that it's really you logging into your account.



SEPTEMBER 15-18

Social Media & Podcast

- 8 social media posts shared on Facebook, Instagram, X (Twitter), & LinkedIn
- 3,287 social media reach
- 67 podcast downloads



61%
of MO Deferred Comp savers*
have [NOT] set up their account user ID and password, leaving them vulnerable to identity theft.


* As of September 2023



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Campaign Results


- 1,122 participants created their account user ID and password.
- 928 deferred comp savers added an email address to their account & enabled MFA
- Logins to participant accounts – with account credentials – increased 12.98% compared to the month prior.
- Mobile app account logins – which require account credentials – increased by 11.36%.
- 1-on-1 meetings with deferred comp’s team of financial education professionals drastically increased by 66.21%.
- The Grow Your Retirement Savings Calculator – featured in week 3 – was used 3,022 times during October.
- Website engagement was up 19.63% compared to the previous year (October 2022).
- In October, 635 state of Missouri employees increased their retirement savings contributions.



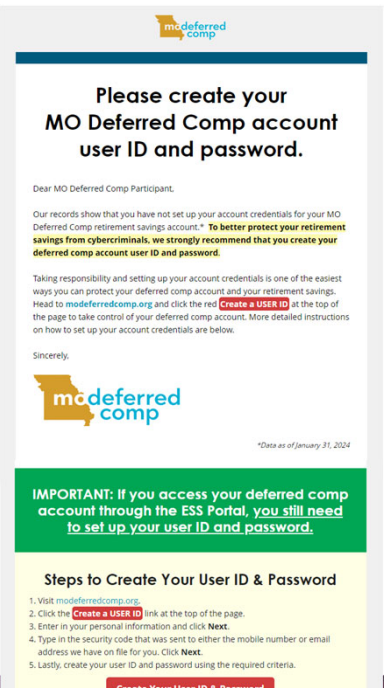
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Keeping the Momentum

- Not a one-time effort
- Uncovered new communication opportunities
 - Account credentials and cell phone number on file email
 - Unique email outreach
- Recyclable content



The MO Deferred Comp Plan





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Questions





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Nassau County Deferred Compensation 457(b) Plan for Employees

Adding Roth after-tax contributions to the plan



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Speakers



Glen Tuifel
VP CSEA Local 830
Nassau County



Rachel Molina
Marketing Director, Government
Empower



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About Nassau County

- Nassau County has a population of approximately 1.4 million and is situated on western Long Island, bordering New York City.
- It is one of the most densely populated counties in New York State and is considered one of the central counties within the New York metropolitan area.
- Its population represents a variety of ethnic and religious origins and socioeconomic levels.
- The County is one of the most affluent and educated parts of the country, within minutes of New York City.

➔

120
municipalities

7,200
employees working in a 24/7 environment to provide essential services to County residents

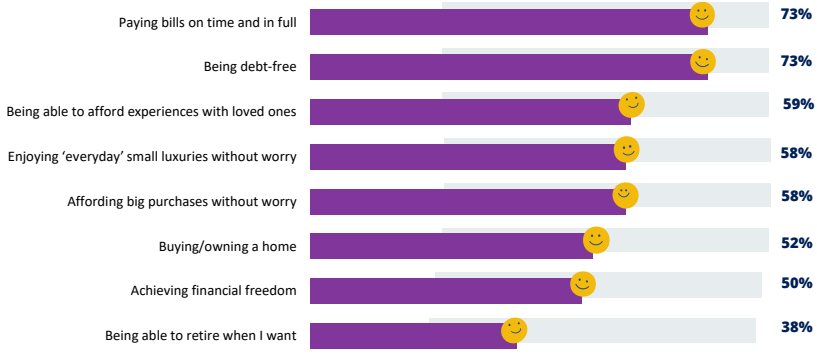
825
full-time Nassau Community College employees on the Nassau County payroll



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Defining financial wellness for government workers

Defining financial happiness (top answers)



#1
paying bills on time

⌵

#2
being debt-free


⌵

#3
afford experiences



Source: Empower, 2023. Top 8 answers to Q102: What does financial happiness mean to you?

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With a workforce representing different ages and financial needs and tax concerns, and to address increasing challenges in a competitive labor environment, the Deferred Compensation Board recognized the need for a plan design enhancement.


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Roth overview

Roth lets employees save on an after-tax basis. Options may include:

- Make all or a portion of their contributions as Roth deferrals.
- Contribute a maximum of \$23,000 in both pre-tax and after-tax contributions each year. Employees 50 years of age or older may contribute up to \$30,500 annually. Contribution limits are subject to increase annually according to the IRS.
- Roll over money from other designated Roth 401(k), Roth 457, or Roth 403(b) plan accounts.
- Start accessing their funds after their account has been established for at least five years; they have a distributable event; and they have reached age 59½, become disabled, or passed away (when their beneficiary can access such funds).
- Distribution earnings taken prior the requirements noted above will be subject to ordinary income tax (state and federal).





Earnings on Roth contributions will be taxed unless withdrawals are a qualified distribution as defined by the IRS.


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Drivers to add a Roth source


1
Many public and private sector employees were able to take advantage of Roth contributions with previous employers.



2
With the volume of retirements and increased turnover brought on by COVID, the County recognized a need to appeal to younger employees.


3
Employees realized that as they retired, their pensions, plan distributions, and salaries from post-retirement work would keep them in a high tax bracket.


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The journey to get here

Roth couldn't be implemented when it was approved because the County did not have an additional payroll slot and needed a new payroll system.



This predated SECURE 2.0 mandates, but with those mandates, many plan sponsors are looking to make payroll changes.

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Meetings were a key driver

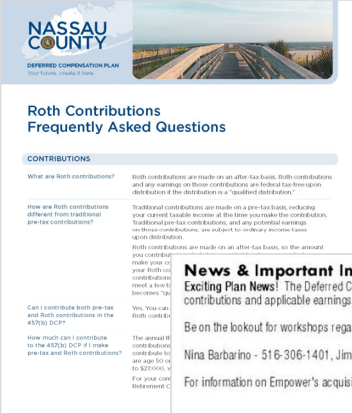
- **Four retirement counselors** are dedicated to the County's employees.
- A robust on-site meeting schedule was developed to introduce Roth.
- Initial meetings had **218 attendees**, and **250 attended benefit events**.
- The 22 added meetings had **187 attendees**.




655
 total attendees



Multi-touch campaign



Roth Contributions Frequently Asked Questions

CONTRIBUTIONS

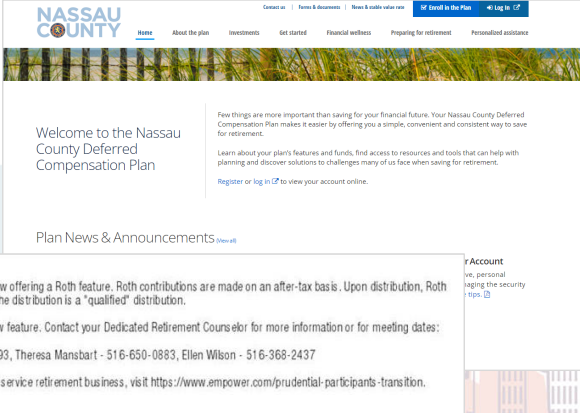
What are Roth contributions?
 Both contributions are made on an after-tax basis. Both contributions and any earnings on those contributions are federal tax-free upon distribution if the distribution is a "qualified distribution."

How are Roth contributions different from traditional pre-tax contributions?
 Traditional contributions are made on a pre-tax basis, reducing your current taxable income at the time you make the contribution. Traditional pre-tax contributions, and any potential earnings on those contributions, are subject to ordinary income tax upon distribution.

Both contributions are made on an after-tax basis, so the amount you contribute makes your cost of your Roth contribution more than it becomes. "a"

Can I contribute both pre-tax and Roth contributions to the 457(b) DCP?
 Yes, You can Roth contribute.

How much can I contribute to the 457(b) DCP if I make pre-tax and Roth contributions?
 The annual limit on contributions to the 457(b) DCP is \$22,500, or \$25,000 if you are age 50 or older.



NASSAU COUNTY

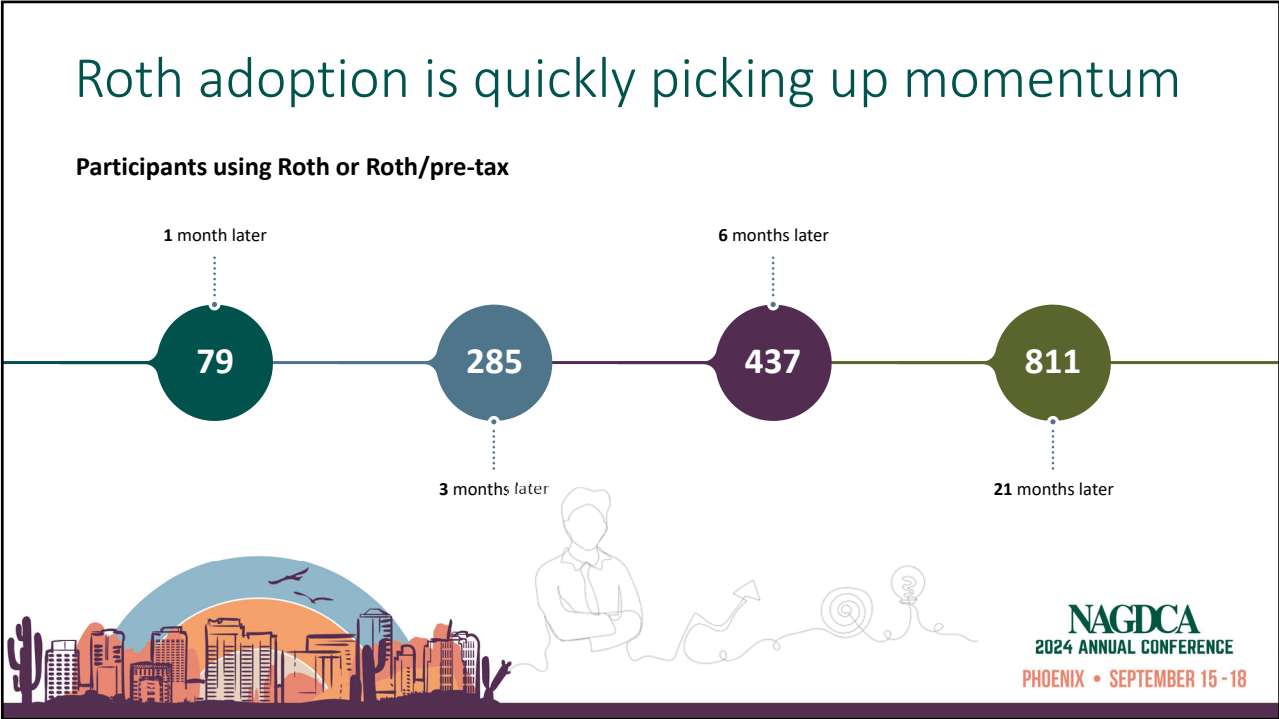
Welcome to the Nassau County Deferred Compensation Plan

Plan News & Announcements [View all](#)

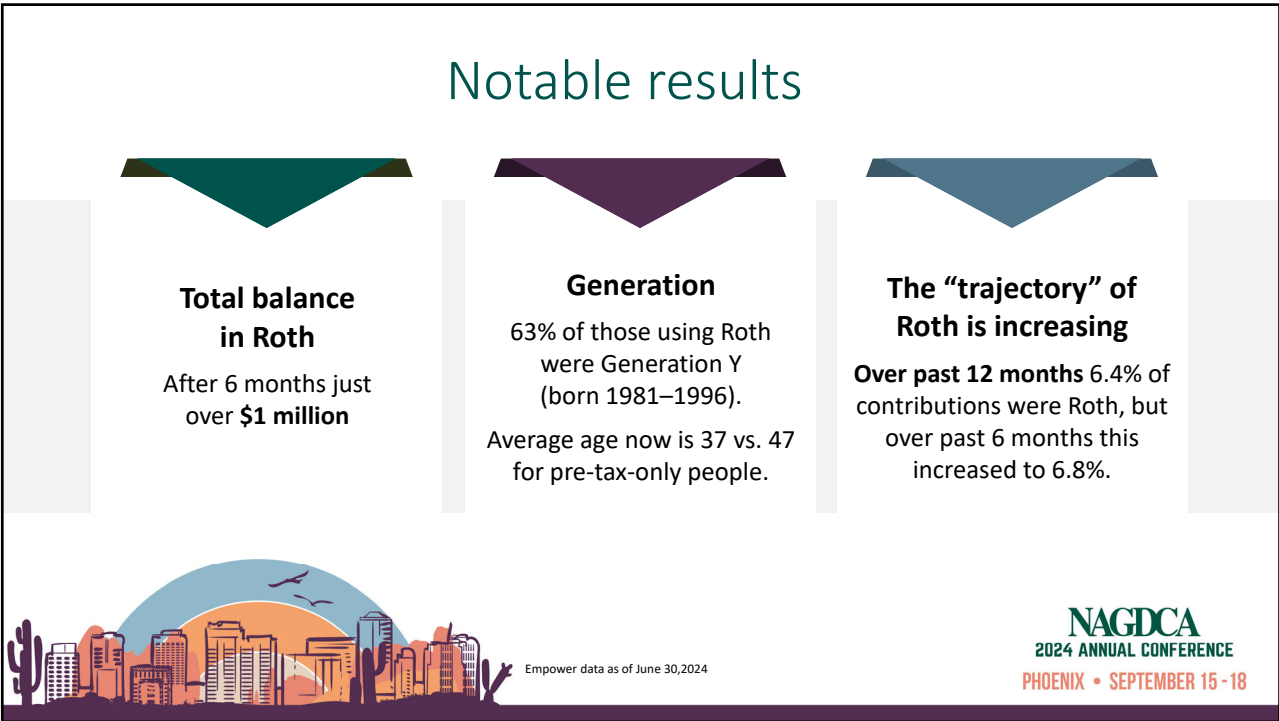
News & Important Information**
Exciting Plan News! The Deferred Compensation Plan is now offering a Roth feature. Roth contributions are made on an after-tax basis. Upon distribution, Roth contributions and applicable earnings are federal tax-free if the distribution is a "qualified" distribution.

Be on the lookout for workshops regarding this important new feature. Contact your Dedicated Retirement Counselor for more information or for meeting dates:
 Nina Barbarino - 516-306-1401, Jim Cordes - 516-314-9693, Theresa Mansbart - 516-650-0883, Ellen Wilson - 516-368-2437

For information on Empower's acquisition of Prudential's full-service retirement business, visit <https://www.empower.com/prudential-participants-transition>.



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On August 1, 2022, Empower announced that it is changing the names of various companies within its corporate group to align the names with the Empower brand. For more information regarding the name changes, please visit empower.com/name-change.

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Questions?

1. In the conference app, select this session from the schedule.
2. Select "External QA/Survey."
3. Type your question and tap send.

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