



## **City of Anaheim**

## 2023 CFP® Retention Campaign

www.missionsq.org/Anaheim-InTune

## 2024 NAGDCA Leadership Award

## **Nomination Award Category – Participant Education & Communication**

## **Executive Summary**

#### **Plan Profile**

MissionSquare Retirement has a CFP® professional model that allows participants of specific key client plans to have access to financial services. MissionSquare CERTIFIED FINANCIAL PLANNER™ professionals help participants save and plan now through retirement so they can pursue financial independence. They offer a personal consultation for financial guidance and to answer questions about a participant's finances. They also provide online and in-person seminars to reinforce MissionSquare's commitment of offering financial wellness tools and resources to help meet participants' education needs as they journey to and through retirement. MissionSquare positions this financial service in a way that shows participants that we are here for them throughout their retirement journey and thereafter. An overview of MissionSquare's financial planning services can be seen at <a href="https://www.missionsq.org/financialplanning">www.missionsq.org/financialplanning</a>.

#### **Background Information**

The City of Anaheim is a plan sponsor and custom key client of MissionSquare Retirement. For the City of Anaheim's Q4 communications campaign, their HR department wanted to focus on the retention of its employees in their Deferred Retirement Compensation Plan, especially those approaching retirement. In order for the City of Anaheim employees to realize the benefits of keeping their money with MissionSquare, it was key for them to retain their retirement accounts. In collaboration with MissionSquare Marketing, we proposed a communications campaign focused on education, financial tools, and relationships with a personal MissionSquare CFP® or retirement representative. This would help motivate Anaheim employees to stay in the retirement plan knowing that they have a wealth of resources and personal representatives at their disposal.

#### Strategy

To be more innovative and attractive to participants, MissionSquare used the theme of music through the decades and "Getting in Tune With Retirement" as the concept for the communications strategy. This was a Q4 campaign set to run right after the conclusion of National Retirement Security Month (October 2023) to keep the momentum going for Anaheim participants' engagement in their retirement. The communications strategy set the length of the campaign from November 1 to December 31 (two months). The target audience was Anaheim participants who were close to retirement: those aged 40+ with an account asset balance of \$40K and above. We especially wanted to highlight the MissionSquare financial resources for those approaching retirement and the access they have to their personal CFP® or retirement representative. The City aimed to integrate its wellness platform's point system, called Vitality Points, to enhance incentives for participants. Vitality Points are an internal rewards program for City of Anaheim employees who engage in activities that promote their financial health. After the completion of the campaign, MissionSquare reported those who accumulated the most Vitality Points to the client for the participants to win prizes.

See the microsite that includes the action items for participants to take: www.missionsq.org/anaheim-intune

#### In Their Own Words

"Financial wellness contributes to a healthier, more productive, and engaged workforce. Anaheim aims to help employees attain financial freedom and reach their retirement goals. Our "Get in Tune With Your Retirement" campaign targeted a specific population within the City, encouraging them to meet with a CFP® professional, boost contributions, consolidate external accounts, and attend financial webinars. This approach offered a fun and unique way to motivate employees to take tangible steps towards securing their retirement."

### Written Justification

#### **Project Description**

We created a microsite, quiz, flyers, posters, postcard, banner, and emails based on the music theme to capture the target audience's attention. The microsite was interactive, with a video and unique visuals of the associated action items and had the ability for the audience to play music or take a financial planning quiz. The campaign's prepromotion started on Thursday, November 2, 2023, and featured a personalized email from the Anaheim retirement representative. The email was specifically aimed at Anaheim participants aged 40 and above with account balances over \$40,000. In the audience segmentation, we suppressed anyone already talking with their CFP® professional. Thereafter, emails were deployed bimonthly once the campaign officially commenced. We also mailed a postcard highlighting the campaign and sent the client flyers and posters that could be used for added promotion. Finally, we integrated promotions in our MissionSquare Anaheim website (banner, messaging). Top Vitality Point earners would win rewards based on their actions taken.

Marketing activities for the campaign included:

- Prepromotion email (Marketo and HTML versions).
- Four campaign emails (Marketo and HTML versions).
- Promotional postcard.
- Campaign flyers.
- Promotional posters.
- Campaign banner on <u>www.missionsq.org/anaheim</u>.
- Updated microsite, quiz, and video.

#### Goals

The objectives and action items for the City of Anaheim participants to take included:

- Logging in to their online account and the Financial Wellness Center.
- Updating their account information.
- Meeting with their MissionSquare CFP® professional.
- Setting up an appointment with their retirement representative.
- Increasing their contributions.
- Preventing rollouts from the MissionSquare Anaheim retirement plan.
- Increasing consolidation of external accounts to the MissionSquare Anaheim retirement plan.
- Signing up for CFP® seminars.
- Updating their beneficiaries.
- Improving savings, especially for those approaching retirement.

#### **Significance**

This campaign was necessary for retention purposes and making sure Anaheim employees and the plan sponsor stay with MissionSquare to and through retirement. The campaign was crucial so that participants were aware of their personalized MissionSquare resources, how to use them, and how to increase their savings for retirement. Using the theme of music during the decades of the 60's, 70's, 80's, and 90's brought back some nostalgia for participants as it helped garner attention and keep them engaged. Incorporating a video, music, visuals, and quiz helped with the interactivity of the campaign. The Vitality Points and the ability to win prizes incentivized participants to take part in their financial wellness and retirement plans. Overall, the campaign was successful in achieving the objectives and goals set out by MissionSquare Retirement and the City of Anaheim.

Please see samples of the campaign marketing materials and relevant results on the following pages.

#### **Email Performance**



# 3.7K **Delivered Emails** Open Rate Click Rate

# 58.4% 3.5%

	Preview Week	Email 1 – 60's	Email 2 – 70's	Email 3 – 80's	Email 4 – 90's	Total Email Averages	Industry Benchmark*
Open Rate	60.0%	63.4%	56.8%	55.9%	56.0%	58.4%	27.1%
Click Rate	1.1%	3.5%	2.8%	7.8%	2.1%	3.5%	2.4%
Click-to-Open Rate	1.8%	5.5%	4.9%	13.9%	3.8%	6%	10.1%
Unsubscribe Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.2%

\*Campaign Monitor (Financial Institutions – 2023)

#### **Microsite Usage**

532

**Total Visitors** 

1,277 **Total Opens** 

3,491 **Total Page Views** 

3,707

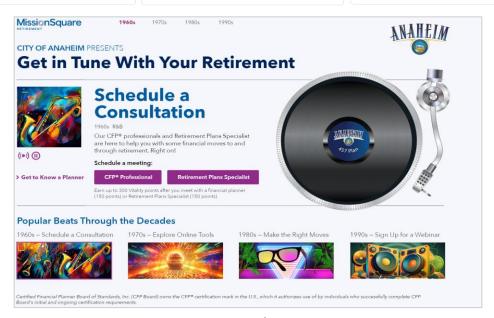
**Total Interaction Clicks** 

57%

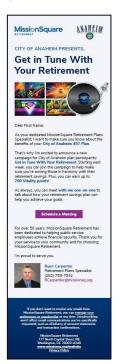
of Visitors Clicked an Action

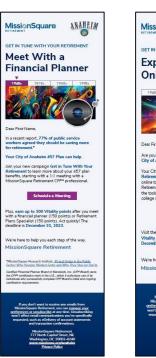
420

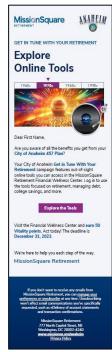
**Total Outbound Link Clicks** 

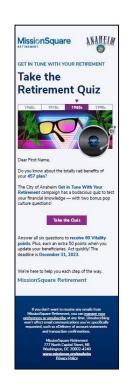


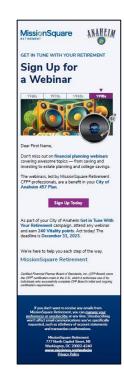
#### **Examples**











#### **Emails**











370+ Participants logged in to their Financial Wellness Center **CFP®** webinar registrations 120+ Appointments with a MissionSquare retirement representative or CFP® 130+ **Retirement quiz completions** 390+ Participants updated their beneficiaries

830+

**Employees participated in the campaign**