



District of Columbia

2023 Financial Wellness Challenge

www.DCRetire.com/Challenge

2024 NAGDCA Leadership Award

Nomination Award Category – Participant Education & Communication

Executive Summary

Plan Profile

MissionSquare Retirement transitioned to a new online Financial Wellness Center (FWC) in October 2022. The FWC is now part of the new participant experience in their online account platform and an integral part of the products and services offered by MissionSquare. It offers retirement resources such as calculators, quizzes, questionnaires, articles, and more to assess retirement health and readiness. FWC allows users to quickly identify areas of financial improvement, providing more relevant and curated recommendations for financial strategy. This experience also provides participants the tools necessary to prepare for retirement, improve financial outcomes, and increase assets.

Background Information

In collaboration with the MissionSquare Retirement client and plan sponsor, District of Columbia (DCHR), MissionSquare Marketing was tasked with creating a marketing plan to help enhance the FWC DC employee experience. Working with creative partners, MissionSquare Marketing proposed a Financial Wellness Center Challenge for DC employees. The business need was for an interactive and multifaceted communications campaign focused on the MissionSquare Financial Wellness Center and its array of benefits and resources to incentivize DC employees to engage in the FWC. This would ultimately drive them to their online accounts, review their investments and account information, enroll in the plan, talk to a retirement representative or CFP®, increase their plan contributions, prevent rollouts and encourage consolidation of outside accounts, and discover the MissionSquare personalized financial wellness services and products.

Strategy

The Challenge ran Oct. 1 – Oct. 31, 2023, strategically concurrent to cross-promote with National Retirement Security Month and included prior promotions to raise awareness leading up to the campaign. The approved theme was baseball, and all communications had that in the branding. We needed to ensure we could track audience actions within their online accounts and in relation to the Challenge to gather the top point earners of the Challenge. Each action had points or "runs" associated with them so that participants could accumulate points to win prizes. Week one (first base) of the Challenge started Oct. 2 with a series of mini challenges or actions to take. Week two (second base) began Oct. 9 with action items, and so on until the conclusion of the campaign on Oct. 31.

See microsite with the "base path" of challenges or action items for participants to take: www.dcretire.com/challenge

In Their Own Words

"Great job with the creation, marketing, and execution of this campaign. KUDOS to all involved."

Donnell Williams
 Regional Director, District of Columbia

"During the fall of 2023, the District of Columbia felt it was imperative that employees of the District continue to be engaged with their retirement accounts. The baseball-themed challenge allowed District employees to participate in several financial wellness challenges where they could review all the benefits available to them. So, what better way than to move through the "bases" in this challenge which would engage and inform all District employees."

Rod Alcazar
 Senior Director, Relationship Management
 MissionSquare Retirement

Written Justification

Project Description

The timeline of the campaign ran during National Retirement Security Month. The prepromotion of the Challenge included an email targeting DC participants beginning Thursday, Sept. 28, 2023, and then weekly once the Challenge commenced on Oct. 1, 2023. We sent an email on the Monday of each week to remind participants of the Challenge before week's end. As stated in the rules of the game, top point earners won Gold Glove, Silver Slugger, and MVP-level rewards based on their actions taken. We also created a flyer and statement insert with QR codes linking to the Challenge. Finally, we integrated promotions in our MissionSquare DC websites (banner, messaging).

Marketing activities for the campaign:

- ★ Disseminate prepromotion email.
- ★ Deploy weekly promotional emails.
- ★ Distribute flyer and statement insert.
- ★ Update the Challenge microsite as needed.
- ★ Post Challenge promotional slider banner to the <u>www.DCRetire.com</u> homepage.

Goals

The objectives of this campaign were to highlight the benefits and features of the MissionSquare Retirement Financial Wellness Center and how to use it. Another goal of the campaign was to drive DC employees to act in their online account.

Main goals of the campaign:

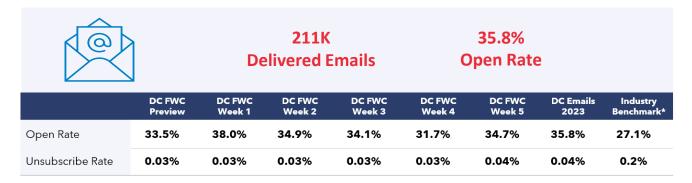
- ★ Awareness of the MissionSquare Retirement Financial Wellness Center.
- ★ Create more Financial Wellness Center profiles.
- ★ Increase DC employee enrollments.
- ★ Increase DC participant contributions.
- ★ Increase DC employee roll-ins.
- ★ Increase DC employee appointments and meetings with MissionSquare representatives.
- ★ Update DC participant online account information.
- ★ Update DC participant beneficiaries.
- ★ Prevent DC participant rollouts from their plan.
- ★ Incentivize DC employee engagement with their retirement resources.
- ★ Partner with the DC plan sponsor (DCHR) to create an engaging and interactive marketing campaign.

Significance

This campaign was necessary for retention and making sure DC employees and the plan sponsor stay with MissionSquare to and through retirement. The Challenge was crucial so that participants were aware of their MissionSquare resources, how to use them, and how to increase their savings for retirement. Rewarding DC employees with a series of challenges and incentives ensured motivation for staying engaged in their financial wellness and retirement. Overall, the campaign was successful in achieving the objectives and goals set out by MissionSquare Retirement and DCHR.

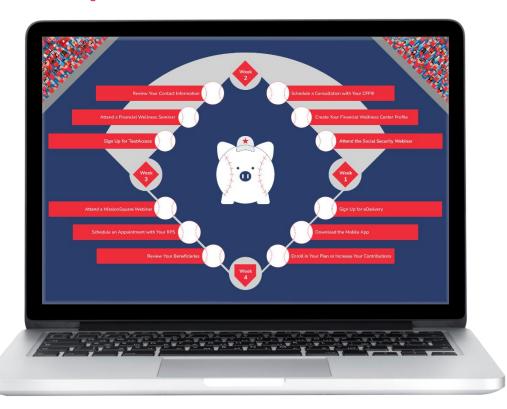
Please see samples of the campaign marketing materials and relevant results on the following pages.

Email Performance



*YTD 2023 Campaign Monitor (Financial Institutions - 2023)

Microsite Usage

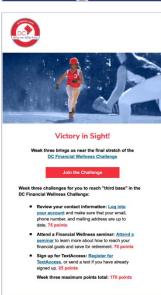


2,067Views

1,479
Clicks

Examples

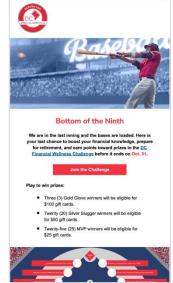












Emails



163Website Banner Clicks

214 Flyer QR Code Scans



+380% **Increase in MissionSquare Retirement Financial Wellness Center profiles** +127% Increase in meetings with MissionSquare Retirement representatives +56% Increase in new participants in the DC MissionSquare Retirement Plan +41% Increase in contributions to the DC MissionSquare Retirement Plan +23% Increase in DC participant updates of beneficiaries +11% Increase in DC participant updates of their online contact information