

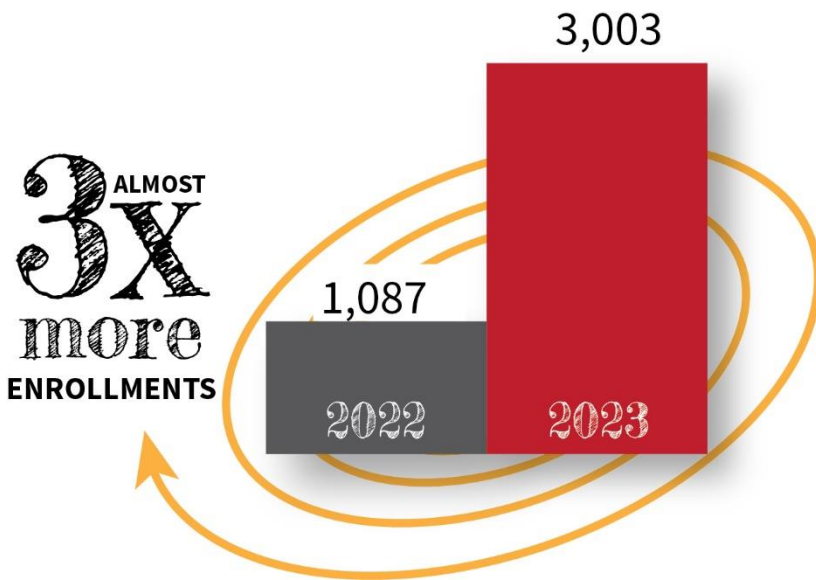


CATEGORY: Plan Design & Administration

PROGRAM: Catch the Match

PLAN PROFILE: Maryland Supplemental Retirement Plans provides 457(b), 401(k), 403(b) and 401(a) plans with the 457(b) and 401(k) offering both tax-deferred and Roth contribution options for employees of the State of Maryland. As of 12/31/2023 the Plans have 62,118 participants with Plan assets of over \$5.3 billion.

Catch the Match! *



"MSRP is deserving of this prestigious award because we reeled in excellence through the "Catch the Match" program. Every team, including systems, marketing, member services, and representatives, collaborated with an all-hands-on-deck commitment. As a result, we improved the financial futures of thousands of our current, new, and future MSRP members, and the numbers keep growing as we continue to encourage eligible members not to leave any of the \$600 Match on the table!"

– Jeannie Sutton, ChFC®, CRC®, MSRP Member Services

*Enrollment numbers shown in chart reflect enrollments June - December of indicated year.

The Challenges

Due to the economy in 2022, fewer employees were enrolling, many MSRP participants decreased contributions, stopped contributing, and more loans and hardships were taken. With the continued high concern with inflation, the challenge was how to encourage State employees to enroll or start contributing again to save for retirement.

If the State approved House Bill 982, the pending 401(a) Match bill, for those currently contributing to their 457(b), 401(k), or 403(b), we were concerned about the many resources needed to seamlessly establish the 401(a) Match accounts necessary to receive the Match contributions.

Goals

Establish a State funded Match program that started July 1, 2023

- Increase plan enrollments.
- Restart contributions for those not currently contributing.
- Encourage participants to contribute at least \$600 per year—the maximum match.
- Overcome system limitations to make implementation of the Match program seamless to participants.
- Help those not eligible for the Match understand the value of the retirement plans, regardless of the Match.

NAGDCA Leadership Recognition Award Submission

Maryland Teachers and State Employees Supplemental Retirement Plans (MSRP)

Strategy

Maryland's Speaker of the House, Adrienne A. Jones, sponsored House Bill 982 in April 2023, which resulted in the reinstatement of the State employee Match effective July 1, 2023. MSRP needed to coordinate and execute a robust communication plan to get relevant, actionable messaging to State employees during this eight-week window of opportunity. We also needed to assemble IT resources to make necessary system modifications to enable the Match to be credited to eligible member accounts.

Tactics

Coordinate, establish and execute a Match program by July 1, 2023

- **In-Person Presentations and Webinars:** During the in-person new employee orientations, we highlighted the \$600 Match program, educating employees on eligibility and the details. We hosted 28 Match and financial wellness webinars, attended by an impressive 3,320 employees in 2023. These efforts have been instrumental in spreading awareness and encouraging participation in the program.
- **Benefit Coordinators/HR managers webinars and communications:** Messaging, webinars, and emails to the HR staff to help highlight the benefits of plan participation, including the newly reinstated Match program, and how to get the Match.
- **Email blasts:** We sent tailored email blasts to all employees.
- **Editorial messaging:** Explained how the Match works. Messages appeared in participant statements, in the MSRP Magazine, and on our websites.
- **In person enrollment workshops:** Short seminars covering how to participate in the plan, how to get the maximum Match, and walkthrough tutorial of the enrollment process.



MSRP staff and Governor Wes Moore, Senate President Bill Ferguson, and bill sponsor, Speaker of the House Adrienne A. Jones, signing House Bill 982 into law and reactivating the dollar-for-dollar Match of up to \$600 to hard-working eligible State employees who participate in MD's supplemental retirement plans.

- **Match campaign outreach:** We designed and created a clever and effective 'Catch the Match' campaign. We pulled two lists from our system. 1) Participants not currently contributing and not retired, and 2) Participants contributing less than \$25 per pay. The first group received a series of journey emails and a postcard encouraging them to re-start contributions to receive the Match. The second received a series of journey emails and a postcard letting them know the minimum contribution amount to receive the full Match.
- **Prepare the recordkeeping system:** Many resources and IT changes needed to be made to our post-login processes to seamlessly integrate the Match program.
 - Many participants didn't have an existing 401(a) account, and Nationwide identified these participants and manually created new 401(a) accounts for them. A 401(a) account is now automatically established for new enrollments.
 - Accounts without contributions for specific pay cycles were flagged as inactive. Inactive accounts had to be manually re-activated by someone on the Nationwide team prior to receiving contributions. Currently, the system can now properly handle new incoming contributions and re-activate accounts automatically.

NAGDCA Leadership Recognition Award Submission

Maryland Teachers and State Employees Supplemental Retirement Plans (MSRP)

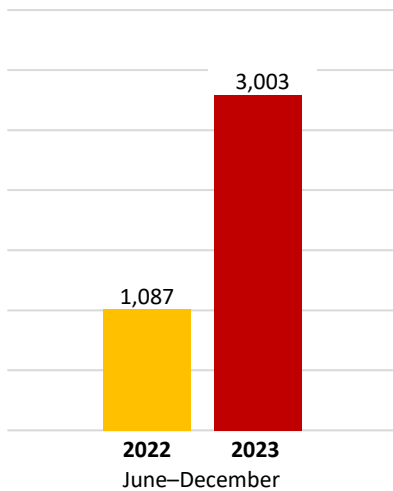
Written Justification

Despite the current political and economic conditions characterized by high inflation and uncertainty, there are still opportunities to enhance retirement plans. One such opportunity is a yearly Match of \$600. This program can offer a substantial return on investment, potentially boosting retirement savings. The potential benefits of this program should inspire new members to join and current members to continue participating in the plan. It is also worth noting that any plan of a similar or smaller size can establish and implement a Match program and campaign like this, especially when the State or any other legislative party provides the Match funding.

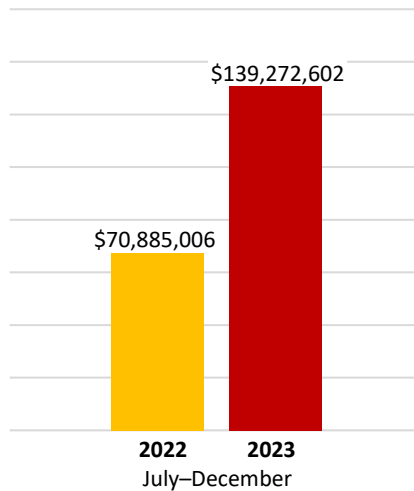
Measurement

We have observed a significant increase in new enrollments since the commencement of our marketing campaigns in June. However, we were surprised that there was also an impact on rollovers and increases. Our Retirement Specialists have informed us that the Match program has reinvigorated the participants, even those already contributing more than the Match plan's limits. We have confirmed this through analysis conducted from June to December 2022 compared to 2023 for enrollments, and from July to December 2022 compared to 2023 for increases and rollovers. The results revealed a remarkable increase in enrollments, increases, and rollovers.

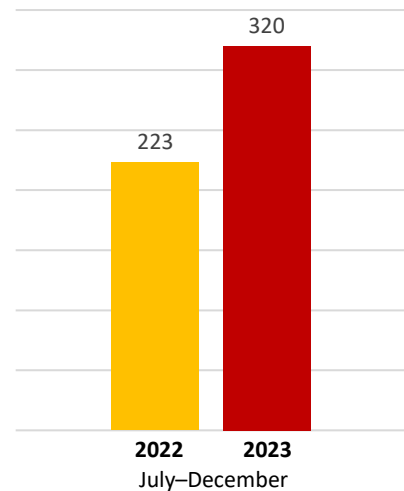
Enrollments



Contributions



Rollover in



NAGDCA Leadership Recognition Award Submission

Maryland Teachers and State Employees Supplemental Retirement Plans (MSRP)

Visuals

Home page banner and story



Emails

Catch your MSRP match

- 457(b)
- Roth 457(b)
- 401(k)
- Roth 401(k)
- 403(b)
- 401(a)

Get one dollar for every dollar saved!

MSRP members who are also enrolled in the Reformed or Contributory Alt Pension contributions from the State—up to \$600 per year.

Get your full match.

Increase your contribution today at MarylandDC.com

Leaving your \$600 contribution plus your \$600 match in your account to compound

A vacation: \$2,361 in 10 years	A new appliance: \$4,644 in 20 years	A costly home repair: \$9,135 in 30 years

This illustration is a hypothetical compounding calculation assuming a \$1,200 starting investment rounded. It is not intended to serve as a projection or prediction of the investment results of any specific investment. Depending on your underlying investments, your return may be higher or lower. Interest year contributions. No taxes or fees are reflected in this example, which would lower the results displayed.

Catch your MSRP match

It's not too late to earn up to \$600.

MSRP members who are also enrolled in the Reformed or Contributory Alt Pension are eligible to receive one dollar for every dollar saved from the State—up to \$600 per year.

Contribute at least \$600 to your MSRP account before July 1, 2024 in order to receive the maximum match.

Want some help deciding how much to save in 2024?

[SCHEDULE APPOINTMENT](#)

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Postcards

Catch your MSRP match

- 457(b)
- Roth 457(b)
- 401(k)
- Roth 401(k)
- 403(b)
- 401(a)

Get one dollar for every dollar saved

MSRP members who are also enrolled in the Reformed or Contributory Alt Pension are eligible to receive matching contributions from the State—up to \$600 per year.

Catch your MSRP match

- 457(b)
- Roth 457(b)
- 401(k)
- Roth 401(k)
- 403(b)
- 401(a)

Get one dollar for every dollar saved

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NAGDCA Leadership Recognition Award Submission

Maryland Teachers and State Employees Supplemental Retirement Plans (MSRP)

Flier and magazine article



Catch your MSRP match

457(b)
Roth 457(b)
401(k)
Roth 401(k)
403(b)
401(a)

Get one dollar for every dollar saved

MSRP members who are also enrolled in the Reformed or Contributory Aft Pension are eligible to receive matching contributions from the State of Maryland added to your MSRP plan account—up to \$600 per year.

- Already have an account?** You don't have to lift a finger, your match will be added to your account automatically. Contribute at least \$24 bi-weekly by July 2023 to receive the full amount.
- Not enrolled?** Visit MarylandDC.com and choose "enroll now" in the blue bar below the first photo.
- Need to establish online access to your account?** Select the "Create an online account" tile on the MarylandDC.com home page.
- Have an account but haven't been contributing?** First, establish an online account, if you haven't already, then restart your contributions. If you've changed agencies, you'll need to update your 6-digit agency code found on your paystub. Call us if you can't find your agency code.

Find out more at MarylandDC.com

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Catch your MSRP match

Eligible members get one dollar for every dollar saved


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- Have an account but haven't been contributing?** First, establish an online account, if you haven't already, then restart your contributions. If you've changed agencies, you'll need to update your 6-digit agency code found on your paystub. Call us if you can't find your agency code.

Find out more at MarylandDC.com

...continued

Webinars



Catch your MSRP match

457(b)
Roth 457(b)
401(k)
Roth 401(k)
403(b)
401(a)

2023 Agency Coordinator Academy

Learn what you need to know about helping your employees maximize their supplemental retirement plan benefit



Catch the Match, it's BACK!

"MSRP is a Membership Worth Having!"

Maryland Supplemental Retirement Plans
401(k), 457(b), and 403(b)

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Baltimore, Maryland 21202-1608
Tel: 410-767-8740 or 1-800-543-5605
Website: MSRP.Maryland.gov

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