



## PLAN PROFILE

### Plan: California Savings Plus

401(k) pre-tax and Roth

457(b) pre-tax and Roth

**Participants:** 240,107

**Assets:** \$19.6 billion

**Administrator:** Nationwide

**Investment Consultant:** Callan

**Category:** Holistic Financial Wellness

**Initiative:** Savings Plus 2023 Virtual Adventure Center

## BACKGROUND

The economic landscape has been challenging for U.S. consumers over the last few years. In a 2023 survey, 52% of U.S. adults said money has a negative impact on their mental health and stress levels<sup>1</sup>. In California, residents contend with rising cost-of-living increases while still striving to meet their retirement goals. Savings Plus recognizes that retirement planning doesn't exist in a vacuum—to help participants improve their retirement outlook, we also need to support their understanding of other factors that affect their personal finances. Our vision is to equip our participants with the knowledge and tools to navigate economic and market conditions confidently.

In 2022, Savings Plus hosted its first virtual benefit fair, an event that provides timely education and guidance to California state employees. Applying lessons learned and recognizing the evolving needs of our employees, who have expressed a desire for deeper insights and guidance on retirement and financial planning, we designed the 2023 fair to address these concerns head-on.

## GOALS

Our objectives for the Virtual Benefit Fair were centered around existing participants and State of California employees who were eligible to enroll in Savings Plus.

- **Increase awareness** of the tools and resources available through the plan, providing education on pertinent topics to support participants' retirement goals, and financial wellness.
- **Streamline resources** for those eligible and seeking to enroll with the plan.
- **Support and build trust** between our field outreach teams and participants, empowering participants to make informed decisions.
- **Promote positive behaviors**, engagement, and overall financial wellness among our participants.

*As California state employees predominantly worked remotely in 2023, we wanted to meet our state employees where they were and bring engaging, action-oriented education to them. Our Virtual Adventure Center allowed them to create their own journeys to retirement readiness based on their career stage. We provided valuable tools and resources in a fun and interactive environment. The experience empowered and engaged participants to look forward to the adventure of retirement by taking action to get on track and stay on track to meet their retirement goals, — Sandy Blair, Savings Plus Plan Administrator*

<sup>1</sup> Bankrate, "[Most Americans are significantly stressed about money — here's how it varies by demographic.](#)" Published June 26, 2023.

## DESCRIPTION

Embracing our overarching theme, Adventure Awaits, the 2023 virtual benefit fair was crafted around a Virtual Adventure Center motif. The fair's design took inspiration from community centers, integrating imagery and elements designed to motivate attendees to engage with the material in themed virtual spaces. This setup was intended to simulate the preparation for their impending retirement journey, like how an extreme sports enthusiast might prepare at a gym or community space before participating in their sport. As participants concluded their exploration of the fair, they were greeted by a Wellness Celebration. This finale not only honored the dedication and time they devoted to planning for retirement but also provided practical education and advice, propelling them toward the next step in achieving retirement readiness.

This year's fair featured a robust lineup of **13 content pieces**, including:

- Engaging **videos** and **webinars**, interactive **tools**, and informative **web articles**.
- Self-guided journeys tailored to participants' retirement stages, with creative food truck themes like "Let's Be Frank About Preparing for Retirement," "Stretch Your Dough in Retirement," and "Let's Taco 'Bout Retirement." These journeys also provided participants and eligibles with actionable next steps and directed them to other channels where they could find information and support even after the benefit fair concluded.

Additionally, we introduced a **feedback form** for participants to inquire about prevalent topics such as enrollment, rollovers, and lump-sum separation pay, ensuring their voices are heard and addressed.

This year, we launched the virtual benefit fair in September, ahead of the benefits election period to leverage promotional opportunities with the California Public Employees' Retirement System (CalPERS) and California Department of Human Resources (CalHR).

We promoted the fair as a resource that participants and eligibles employees could leverage to make informed decisions about their benefit elections. The fair was promoted through multiple channels, including social media, 1-on-1 field and outreach conversations, webinars, and website banners.

## RESULTS

Through strategic planning and a participant-centric approach, the virtual benefit fair model stands as a testament to what can be achieved in the realm of participant education and engagement.

The success of our virtual fair was evident through:

- A **30% increase** in average pieces of content accessed by each attendee, including tools, videos, web articles, and other resources. This meant that participants and eligible employees were accessing more educational content on average compared to the previous year.
- A **22% increase** in actions taken by participants at the fair, compared to the previous year. Actions for 2023 included enrolling in the plan, managing an existing account, using tools, and attending webinars. The Virtual Adventure Center contributed to an **8% lift** in engagement with tools. It also contributed to **24% of webinar attendance** in 2023.

- **20%** of attendees accessed financial wellness topics, such as building healthy saving habits, paying off debt and saving at the same time, health care, Social Security, and Medicare.
- **15%** of attendees accessed streamlined content specifically designed to facilitate enrollment. Overall, the virtual benefit fair contributed to **18.3% of total enrollments** in 2023 during the period it was live.
- **122 attendees** submitted questions or requests for additional information using the form. In the past, forms seeking feedback were promoted during virtual benefits fairs and received approximately 200% more responses providing feedback on the fair. However, the responses we received demonstrated not only that the content was thorough and engaging, but also that participants were seeking deeper engagement and support from the plan. The field outreach teams connected with 100% of these participants and eligibles directly to discuss their questions and concerns. These interactions helped build trust between participants and Savings Plus and resulted in conversations around the following topics (please note: attendees were able to select multiple topics):
  - Enrollment and/or Savings Plus and its plan offerings (50% of respondents)
  - Transitioning or preparing to live in retirement (43% of respondents)
  - Webinars and additional education (26% of respondents)
  - Lump-sum separation pay (20% of respondents)
  - Rollovers and combining accounts (15% of respondents)
- Through the form, we also gained insights into participants' understanding of common industry terminology, like rollovers. In some cases, participants weren't sure of what "rollover" meant and how it could impact them. We were able to provide education to those participants in direct conversations. However, this is an insight that we'll continue to use in education and conversations outside of the virtual benefit fair.
- Hosting our annual benefit fair virtually also saves the plan upwards of **\$20,000** in material and logistical costs. In the past, this money was allocated from participant fees. In-person benefits fairs also were limited to fewer participants within a geographic location. Moving to a virtual platform allows us to invest more in other initiatives that benefit more participants and eligible employees across the state.

## FEASIBILITY

We believe that the success of our Virtual Benefit Fair can be replicated by other plans. The key lies in:

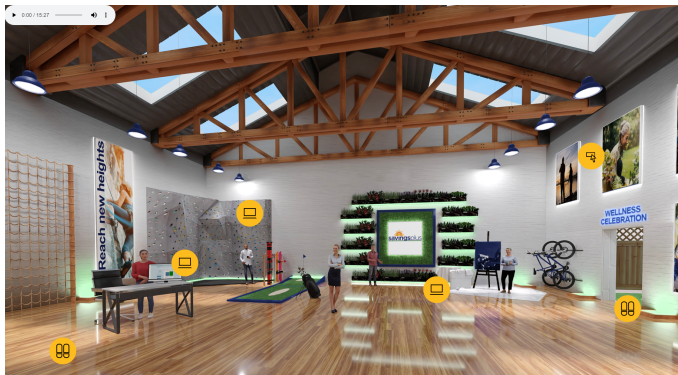
- Partnering with vendors that align with your vision and can deliver on your target objectives.
- Partnering with other agencies (e.g. pension system, human resources, state leaders) to boost promotional reach and increase the value of educational offerings.

- Understanding where your participants are in their retirement and financial journey and where they need help to ensure you can best position communications and educational materials to reach them.
- Aligning timing to maximize participant engagement and partnership opportunities.
- Utilizing qualitative feedback to curate content that not only meets but exceeds participant needs and expectations.

## SUPPORTING EXAMPLES



*First virtual room: Virtual Adventure Center Lobby where eligibles and participants can learn more about enrollment and high-level plan offerings.*



*Second virtual room: Virtual Adventure Center Training Center, where participants can access tools and resources to help them level up their progress towards their retirement goals.*





Third virtual room: Virtual Adventure Center Wellness Celebration, where participants could access information and other resources on holistic financial wellness and factors that could impact them in retirement outside of retirement income.

The @CalHR\_gov #SavingsPlus Virtual Fair is live! CA state workers can visit the virtual experience to learn how to give their financial wellness a boost. To learn more: [savingsplusnow.com](https://savingsplusnow.com)



Launch social post

Learn how you can get — and stay — on track before and after retirement.

Whatever retirement adventures await you, we have resources and tools to help you in your journey. Join us to:

- Learn how your retirement plan can help you maximize your retirement adventures
- Access live and on-demand webinars
- Enroll in or manage your retirement plan
- Dive deeper into how to prepare for and live in retirement with topics that can help you throughout your career

Take a step to prepare for retirement. Visit our [Virtual Adventure Center](#) today.

Promotional flyer