

# NAGDCA 2024 Leadership Recognition Award City and County of Honolulu Deferred Compensation Plan Holistic Financial Wellness

#### **Plan Profile**

The City and County of Honolulu Deferred Compensation Plan is a 457(b) plan established July 1, 1979, and is available to eligible employees of the City and County of Honolulu. The Deferred Compensation Committee, which consists of seven committee members, manages the plan which has assets exceeding \$1 billion and serves more than 9,900 participants.

#### **Background Information**

The City and County of Honolulu continually strives to provide valuable, comprehensive, and affordable benefit programs for their employees. Each year, the Deferred Compensation Committee regularly reviews the City's Deferred Compensation Plan to ensure the services provided are of high quality and serve the needs of their employees. Those services include providing financial wellness education to participants and prospective participants.

Like many employers, the City and County of Honolulu recognizes that financial and physical wellness are both necessary for a happy and fulfilling retirement. On October 24, 2023, the City and County of Honolulu hosted their first ever Deferred Compensation Plan Health & Wealth Fair, which was a significant opportunity to engage their participants in activities to assess and improve their financial and physical well-being. The overall theme: Helping You on Your Path to Health and Financial Wellness.

#### Goals

The overall goal of the Health & Wealth Fair was to highlight the importance of health and financial wellness and to create pathways and opportunities for employees and retirees to engage in a one-stop benefits shop by bringing together retirement and wellness planning sessions, resources, and information provided by retirement and investment professionals, healthy living experts and insurance carrier representatives. Everyone, from the newest employee to someone already enjoying retirement, would benefit and find informative resources at the Health & Wealth Fair.







#### In their own words

One of the many benefits of working for the City and County of Honolulu is the deferred compensation program, which allows employees to put money away for retirement while reducing taxes. The best time to start planning for retirement is twenty years ago. The second-best time is today. I encourage all the employees of the City and County of Honolulu to take advantage of this program and start planning for the future.

- Message from Mayor Rick Blangiardi

## **Program Objective**

Over 400 City and County Honolulu (City) employees and retirees who attended were able to engage in various well-being activities, such as:

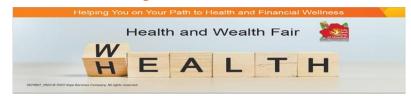
- Mini Clinic screenings (blood pressure, BMI).
- Preventive care (diabetes risk assessment).
- Consult one-on-one with a health coach.
- In person one-on-one meeting with their local Voya Financial representatives, a fund representative, life insurance and health care providers, retirement specialists, a representative from the City's Employee Assistance Program, and a representative from the Social Security Administration.
- Educational seminars resulting in twelve informational sessions focused on health and wealth with topics including: Managing Stress presented by Kaiser Permanente, and a Deferred Compensation Overview and Estate Planning presented by Voya Financial.

#### **Results**

The City and County of Honolulu and Voya strategically began promoting the first-ever City and County of Honolulu Health & Wealth Fair starting in January 2023 and running up to October 2023 through a multi-channel promotional campaign which included:

- Survey
- Quarterly newsletters
- Web posts
- Emails and Save the Date
- Flyers and handouts
- Posters
- Registration
- Banner

### **Banner and Web Image**



Employees and retirees who attended the Health & Wealth Fair expressed strong support and a high approval rating for the Fair through evaluation forms that were handed out, resulting in the following feedback:

- 86% rated the overall experience as very good or excellent.
- 87% found the informational sessions very informative and helpful.
- **91%** were able to obtain benefit and investment provider information they were seeking.
- 97% would encourage others to attend future fairs.

In addition, positive results also included:

- 14% increase in new enrollments compared to October and November 2022.
- 10% increase in positive rate changes compared to October and November 2022.
- **6** active participants added a beneficiary to their retirement account.
- **6** active participants rolled outside assets into their Deferred Compensation Plan.
- **12** department meetings were set up with the local Plan representative following the Fair.

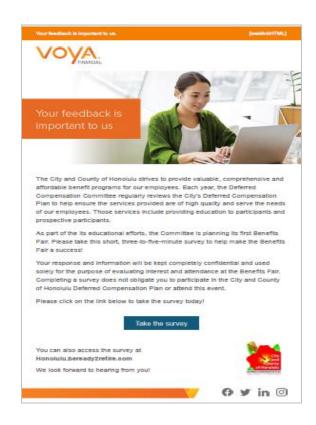
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	8 ₹	Agree	Neutral	Disagree	Strongly
The informational session(s) I attended were informative and					
helpful.		$\vdash$	_	⊢	⊢
I would only attend future fairs if a free mini-bento is offered.  I would encourage others to attend the Fair, if offered in the			_	_	_
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#### **Benefit Fair Survey**

As part of the educational efforts, an email was sent out in January 2023 with a short, three-to-five-minute survey for the purpose of evaluating interest and attendance at the October Health & Wealth Fair to help ensure it was a success. The survey link was also made available on the pre-login page of the plan website at Honolulu.beready2retire.com.

- 6,573 participants emailed.
- 3,868 opened the email (59%)
- Participants who completed the survey: 582
- Average response rate: 9%

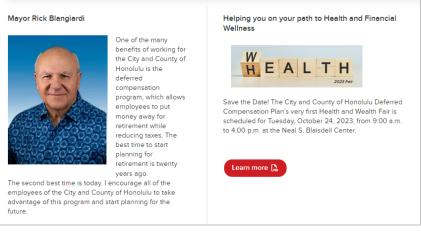




## **Save the Date Flyer and Handout**

In June 2023 a flyer was posted on the pre-log page of the Honolulu.beready2retire.com website to provide information on registration that would be forthcoming and to Save the Date.

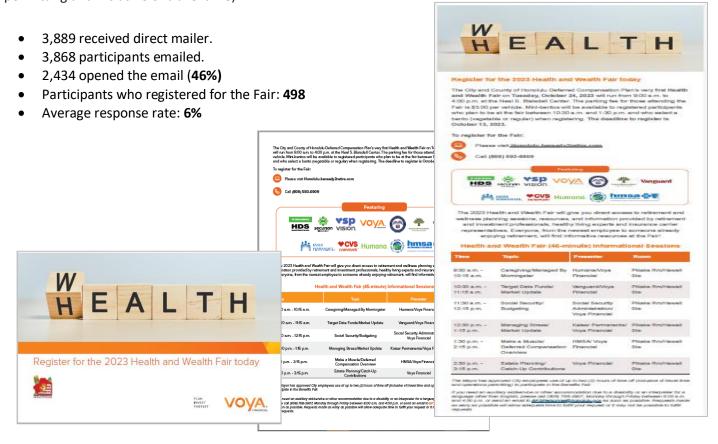
Save the Date on Honolulu.beready2retire.com



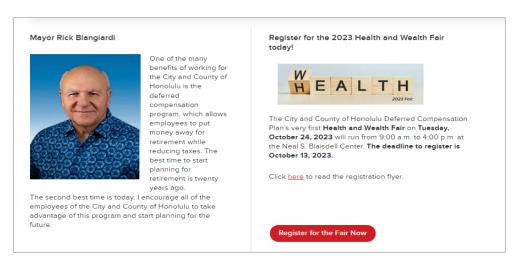
## **Registration Email and Direct Mailer**

The registration email and direct mailer went out in September and was delivered to a total of 7,757 active and non-participating employees and retirees with direct access to the registration link via email and on Honolulu.beready2retire.com and schedule of informational sessions being offered.

Those who registered by the deadline received a free mini-bento lunch (vegetable or chicken) and had the opportunity to enter drawings to receive prizes such as Yeti ramblers, mugs and UV umbrellas. Upon check-in at the Fair, participants received swag bags consisting of items such as a reusable bag, lanyard, letter opener, magnetic clip, and pen. The mayor also approved two hours of work time to attend the Fair (operations permitting and inclusive of travel time).



Registration on Honolulu.beready2retire.com



#### **Poster**

#### **Newsletters**





## **Feasibility of Use**

A government plan of any size should consider broadening educational events to holistic financial wellness topics. Employees view their financial health as a key component to their overall well-being. Supporting employee financial wellness with education, guidance, and resources is now as important as encouraging them to get routine health screenings and/or lose weight. Educating employees on financial matters such as managing debt, budgeting, and building an emergency savings fund can help reduce their stress, stay more focused and show ways to save more of what they already earn.

Based on the results outlined above, we are extremely pleased and proud with these results from the first-ever City and County of Honolulu Deferred Compensation Plan Health & Wealth Fair. The Deferred Compensation Plan Committee also credits the Mayor and City Departments for their support of this Fair. Furthermore, the Committee staff, more than 45 City volunteers and Voya staff contributed significantly with the planning, coordinating, and managing of the events for the Fair.

