



2024 NAGDCA Leadership Award Submission: National Retirement Security Month

SUMMARY

Plan Profile

The MO Deferred Comp Plan, formally known as the State of Missouri Deferred Compensation Plan, is a 457(b) retirement savings plan for State of Missouri employees. As of April 2023, the plan serves over 78,000 participants and boasts a high participation rate of 84%. The plan has over \$2.9 billion in assets and the average contribution rate per employee is roughly 4.6% or \$195 per month. The plan is administered by the Missouri State Employees' Retirement System and record-kept by MissionSquare Retirement.

Background Information

For the last several years during National Retirement Security Month (NRSM), the MO Deferred Comp Plan has created fun, informative campaigns to educate participants on saving for retirement and all the features the plan has to offer. In 2023, the plan switched gears and devoted the entire month to retirement security. The "Retirement Security. It Starts With You." campaign educated state employees on ways to keep their retirement savings safe from cyber criminals. The topics included cybersecurity best practices, setting up your account credentials, enabling multifactor authentication (MFA), working with financial professionals, identifying scams, and saving enough to be financially secure in retirement. The campaign utilized videos, social media, email, a podcast, a central website landing page, and in-person communication.

Campaign Goals

- Promote cybersecurity best practices.
- Encourage the use of MO Deferred Comp's cybersecurity tools.
- Increase the number of accounts with login credentials established.
- Increase the number of participants utilizing multi-factor authentication.
- Demonstrate the power of using the automatic increase tool.
- Encourage participants to meet with a MO Deferred Comp financial education professional.
- Build rapport with state employees and solidify the plan is a trusted financial resource.

Project Highlights

- Campaign videos were viewed 1,123 times and the average video retention rate was 63.20%.
- The plan email that helped distribute the campaign had a unique open rate of 29.7% and an impressive 25.7% click through rate.
- **1,122 plan participants created their account user ID and password.**
- **928 deferred comp savers enabled MFA on their online account.**
- The plan recorded one of its best podcasts to date which discussed cybersecurity and interviewed a renowned industry expert.

WRITTEN JUSTIFICATION

Project Details & Context

Online security has been a hot topic for several years. To help bring awareness to the issue and educate State of Missouri employees on how they can keep their retirement savings safe from cybercriminals, the MO Deferred Comp Plan created the “*Retirement Security. It Starts With You.*” campaign. The campaign ran during National Retirement Security Month in October 2023 and focused on a different security best practice each week. The weekly topics consisted of:

Prior to NRSM: Campaign Teaser

During the last week of September, the plan released their first NRSM video. This video introduced participants to the idea of retirement security and highlighted the information that would be shared in the weeks to come.

Week 1: Creating a User ID

During the first week of NRSM, the plan focused on the importance of creating an online account USER ID and password for plan accounts. The main video used a scare tactic showing participants how easy it would be to steal their personal information via the internet and register their deferred comp account. While the video was hypothetical, it did open participant eyes to the reality of cybercriminals stealing their information and potentially their savings. In addition to this video, the plan also released a website tutorial walking savers through the process of setting up their online credentials.

“We get so caught up in helping participants understand the importance for saving for retirement, that we overlook protecting ourselves from cybercriminals and the retirement savings we all work so hard to build. This campaign addresses this misstep head-on.”

Brooke Rowden
DC Plans Education & Marketing Coordinator

1,122 participants

created their account user ID and password following the NRSM campaign.

Week 2: Enabling Multifactor Authentication

During the second week of NRSM, deferred comp discussed adding another layer of security to a participants account by enabling multifactor authentication (MFA). Two videos were created for this week. The first explained what MFA was, how it is beneficial to savers, and how to enable it. The second video was a tutorial that again, walked the participant through the process of adding their cell phone number to their account to enable MFA.

Week 3: Saving a Balance Worth Stealing

Cybersecurity is real and scary, so to break up the seriousness of the campaign, the plan created a lighthearted video showcasing how easy it is to grow your retirement savings – and build an account balance worth stealing – by using the plans automatic increase tool. It also reiterated the importance of setting up online credentials and enabling MFA.

Week 4: Additional Security Best Practices

Week four discussed two topics: working with financial professionals and resetting your password regularly. The first video highlighted questions to ask when meeting with a potential professional, as well as reassured participants that MO Deferred Comp’s team of financial education professionals are a free resource and available to help state employees navigate the retirement savings process. The second video walked participants through resetting their password online.

Week 5: NRSM Recap

To close out NRSM, the plan released a new edition of their *Closing the Gap Podcast* regarding security. A cybersecurity expert joined the deferred comp host to discuss cybersecurity best practices and ways to keep your retirement assets, self, and loved ones safe from hackers.

Outcomes & Measurable Results

This year's National Retirement Security Month Campaign – “Retirement Security. It Starts With You.” – campaign was a successful project and sparked a lot of action amongst State of Missouri employees.

- The eight videos were viewed 1,123 times with the **average retention rate for the campaign being 63.20%**. This is one of deferred comp's highest campaign retention rates in the history of the plan.
- The email featuring the NRSM campaign had a **29.7% unique open rate and a 25.7% click through rate**. While both numbers exceed benchmarks, **the click through rate for this campaign was almost 6 times higher than the industry average**. As another impressive comparison, deferred comp's 2022 NRSM campaign email only received a 7.8% click through rate.
- **After the month-long campaign, 1,122 participants created their account user ID and password.**
- **928 deferred comp savers** added an email address to their account to enable multifactor authentication.
- The *Closing the Gap Podcast* episode, *Protecting Your Savings & Self from Cybercriminals with Chad Spitters, CISO*, was downloaded 47 times.
- The NRSM campaign's social media posts and **videos reached a total of 3,287 people.**

While the following statistics cannot be directly correlated with deferred comp's NRSM campaign, these numbers are higher than most months. We believe that the campaign can be attributed to the increase in the statistics.

- **Logins to participant accounts – with account credentials – saw a 12.98% increase compared to the month prior.**
- Mobile app account logins – which require account credentials – increased by 11.36%.
- **1-on-1 meetings with deferred comp's team of financial education professionals drastically increased by 66.2109%.**
- **Website engagement was up 19.63%** compared to the previous year (October 2022).
- The *Grow Your Retirement Savings Calculator* – which was featured in a video during week 3 – was used 3,022 times during October.
- Also in October, **635 State of Missouri employees increased their contributions** to the MO Deferred Comp Plan.
- 163 participants started using the plan's automatic increase tool to save for retirement.

Feasibility of Use

The MO Deferred Comp Plan has been producing informational videos for over 10 years now, so video filming and production tools were readily available during the campaign. Emails to State of Missouri employees were distributed using the plan's email marketing software, which cost approximately \$86/month and is also used for other various marketing efforts. The actors asked to participate in the campaign were either current employees of the deferred comp plan or graciously volunteered their time to do so. The filming location and cost for distributing the video on deferred comp's social media channels were both free. Government plans of all sizes could benefit from integrating short videos into their education campaigns.

Significance of the Improvement to the Operation of the Plan

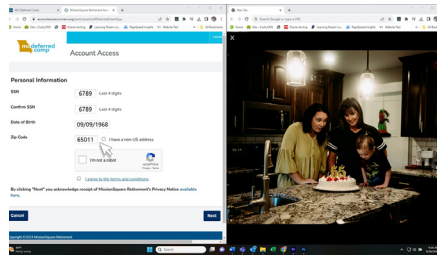
At the start of this campaign, 61% of MO Deferred Comp participants did not have their online user ID or password setup with the plan. Because of high turnover rates with the state of Missouri, this number continues to grow as participants can and do log into their deferred comp account via a statewide single sign-on website instead of creating their online user ID. **While the plan's campaign was successful during NRSM, the plan realized this wasn't just a one-time effort. It prompted the plan to create a regular outreach effort to identify participants who do not have their account credentials established or have a cell phone number on file.** The deferred comp plan now sends emails once a year to these participants encouraging them to utilize the security features on their MO Deferred Comp account (<https://moderferredcomp.org/agencyEmails/2024/AccountCredentials-24.html>). In addition, the videos created are featured in the plan's new employee emails and within several presentations.

CAMPAIGN VIDEOS



Retirement Security. It starts with you.

<https://youtu.be/ALgng-oABM0>



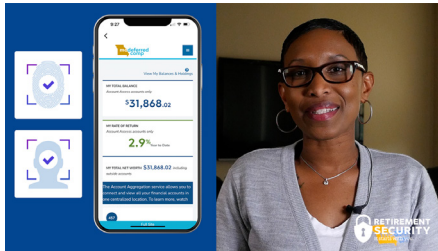
Take Control of Your Account

<https://youtu.be/ihLmaBC4Xx0>



Creating a User ID & Password Tutorial

https://youtu.be/NExe_SPjP2w



What is multi-factor authentication?

<https://youtu.be/yVgqVnqg1qc>



Enabling MFA Tutorial

<https://youtu.be/9aPUGMvhgRI>



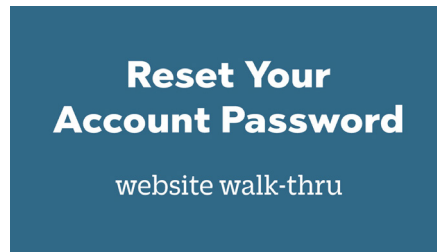
Grow & Guard Your Savings

<https://youtu.be/IMiVo033Wgo>



Know Who to Trust

<https://youtu.be/HHnsYtmPpUU>



Resetting Your Account Password Tutorial

<https://youtu.be/W13L5zEPqFg>



CYBERSECURITY PODCAST

Protecting Your Savings & Self from Cybercriminals with Chad Spitters, CISO

<https://moderferredcomp.org/podcast.html>

CAMPAIGN SOCIAL MEDIA POSTS

61%
of MO Deferred Comp savers*
have | **NOT** | set up their account
user ID and password, leaving them
vulnerable to identity theft.

* As of September 2023




TAKE CONTROL
of your account in 3 steps

- 1 Go to www.moderferredcomp.org.
- 2 Click the red [**Create a USER ID**] button at the top of the page.
- 3 Complete the online form.




Multi-factor authentication
[adds another layer of security] to your account and **protects** your retirement savings and investments from cybercriminals.




account security CHECKLIST

- ✓ Create your **user ID & password**
- ✓ Add your **cell phone number** and/or **email address** to enable [**multi-factor authentication**]
- ✓ Set up **biometrics** on the MO Deferred Comp mobile app




Grow Your Retirement Savings Calculator

[See how much your savings could grow!]







How does the Automatic Increase Tool work?

Choose an auto increase **percentage or dollar amount** and a month you'd like the increase to occur.

[When that month rolls around, your **contribution will increase** by the amount you selected.]

tips for a stronger & safer PASSWORD

- ✓ Make your passwords **longer**
- ✓ Mix it up! Use **numbers, upper and lower case, and punctuation**
- ✓ [**Never use the same passwords**] for all of your accounts
- ✓ **Change your passwords regularly**




Meet the team!
FINANCIAL EDUCATION PROFESSIONALS



