

**NAGDCA 2018 LEADERSHIP RECOGNITION AWARD
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM
"FALL ENROLLMENT AND INCREASING CONTRIBUTIONS CAMPAIGN"**

SUMMARY OF PROJECT

Overview

The California State Teachers' Retirement System (CalSTRS) was established in 1913 in efforts to provide retirement benefits to educators of California public schools and community colleges. CalSTRS provides retirement, disability and survivor benefits for full-time and part-time California public school educators through a hybrid retirement system consisting of its Defined Benefit, Defined Benefit Supplement and Cash Balance Benefit programs, and a voluntary defined contribution plan.

On average CalSTRS members will replace 50-60% of their working salary when they retire. In order to maintain their pre-retirement standard of living, it's important for members to take part in additional supplemental savings. Since 1994, CalSTRS has offered its members an opportunity to supplement their defined benefit pension through pre-tax or Roth payroll contributions to a lower-cost 403(b) or 457(b) retirement program, thus helping them to bridge their "financial gap". These programs are collectively offered as CalSTRS Pension2.

The recordkeeping responsibilities of the CalSTRS Pension2 Program are contracted to a third party, Voya Financial®, who works in partnership with CalSTRS staff to administer the program.

In California, members have the choice to select from 58 different vendors offering a 403(b) plan under the Any Willing Vendor Act. Most of those providers are high cost annuity companies. Through Pension2 members can enroll in a 403(b) and 457(b) plan and select from a variety of lower-cost investment funds selected by CalSTRS.

Program Objectives and Approach

The primary goal was to increase participation and contribution rates in Pension2 and help put CalSTRS members on a better path to retirement security. Getting people to save for the future isn't easy, especially when our members automatically contribute to their defined benefit pension plan. In many school districts, there are numerous voluntary savings plans to choose from, making it even harder for Pension2 to stand out. The process to setup an additional savings account is also overwhelming for educators because it is a two step process. First, members must enroll with one of the 58 different 403b vendors. After they have enrolled they must setup contributions through a Third Party Administrator that is contracted with their school district.

To assist members with this process we developed our campaign to be fun and engaging. We decided on the tagline and theme "Pension2 can take you where you want to go," which used images of people enjoying retirement activities. The hope was to connect the idea of saving to being able to enjoy life to its fullest in retirement. This theme was carried through the campaign's multiple touch points, which included: three emails, a mailer, flyers, onsite meetings, website banners and social media posts. These mediums were focused on specific demographics, age 44 and under and the mid to near retirement members. The age 44 and under population is the hardest to engage.

The campaign kicked off at the beginning of the school year in August 2017 and concluded with a National Retirement Security Week celebration, in October 2017.

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WRITTEN JUSTIFICATION

Project Execution

We kicked off the campaign with signage throughout CalSTRS' Member Service Centers. Campaign themed banners were prominently displayed on both the Pension2.com website and log-in page. Posts on social media brought additional reach to the campaign. We also conducted workshops and one-on-ones at various locations throughout the state. The primary campaign elements were three sets of emails including:

- Email #1 was sent the week of August 24, 2017 and was segmented to three distinct audiences, those eligible but not participating (enrollment), those currently participating (increase via Salary Reduction Agreement) and those currently participating (increase via Voya website).
 - Enrollment – 31% average email open rates, 132 new enrollments
 - Increasing – 37% average email open rates, 47 contribution increases
- Email #2 was sent the week of September 20, 2017 and was segmented to four distinct groups, this time segmenting the enrollment email by age groups (<44 and 44>).
 - Enrollment – 29% average email open rates, 282 new enrollments
 - Increasing – 44% average email open rates, 13 contribution increases
- Email #3 was sent the week of October 5, 2017, to coincide with National Retirement Security Week. This email blast was sent to all 228,000+ active CalSTRS members with email addresses on file to celebrate National Retirement Security Week, taking cues from the NAGDCA "*Your Whole Story*" theme. The email encourages recipients to evaluate their current situation, use the available planning tools and get started in Pension2, if not already saving.
 - 27% email open rate, 9% unique click rate

We followed up the email portion of the campaign with a targeted mailer to 4,800 participants that included a pre-filled Salary Reduction Agreement. Participants only needed choose an amount to increase their contributions by and mail it back in a pre-paid envelope. This mailing generated 152 contribution increases for an additional \$36,437/month in Plan contributions.

During the campaign timeframe, **414 people enrolled in Pension2**, which accounted for 61% of all new enrollments in September and October 2017. Additionally, **212 existing participants increased their contributions**.

We will look to build off the momentum by continuing to communicate with our membership to educate them on the need to save for retirement and how Penion2 can help them reach their retirement goals.

Enrollment

Enrollment email #1 – all eligible

Are you going to reach your retirement income goal?

Your defined benefit pension is a good start. But you'll need personal savings and investments, too. That's why your school district offers Pension2. Its lower-cost 403(b) and 457(b) plans complement your defined benefit pension.

Pension2 helps you save for your future while you are working and then can supplement your income when you retire.

As the new school year begins, go for it!

Enroll now or learn more at Pension2.com.

Forward to a friend
Tell your co-workers who are classified employees about Pension2! Pension2 is for *all* school district employees.

Toll free 844-electP2 (844-353-2872) | Pension2.com | [Voya Retire mobile app](#)

Enrollment email #2 – ages <44

You're off to a smart start.
Take the next step now to saving more for your future.

Enroll now or learn more at Pension2.com.

Since you're eligible, go for it!
This fall, enroll in Pension2's lower-cost 403(b) and 457(b) plans that complement your defined benefit pension.

Forward to a friend
Tell your co-workers who are classified employees about Pension2! Pension2 is for *all* school district employees.

Toll free 844-electP2 (844-353-2872) | Pension2.com | [Voya Retire mobile app](#)

Enrollment email #2 – ages 44>

You're off to a smart start.
Take the next step now to saving more for your future.

Enroll now or learn more at Pension2.com.

Since you're eligible, go for it!
This fall, enroll in Pension2's lower-cost 403(b) and 457(b) plans that complement your defined benefit pension.

Forward to a friend
Tell your co-workers who are classified employees about Pension2! Pension2 is for *all* school district employees.

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National Retirement Security Week email blast

Your CalSTRS pension will replace some, but not all, of your salary when you retire. To reach your retirement income goal, you'll need to build up personal savings.

CalSTRS Pension2 makes it convenient. You control how much to save and invest.

Join us for one or both of these interactive, 60-minute webinars during National Retirement Security Week October 16 – 20:

403bCompare: Already have a 403(b) or 457(b) account? Learn how to compare your current plan with Pension2 and discover your best option for saving. [Register](#) for October 18 at 4:00 p.m.

Pension2: Learn the benefits of Pension2 and get your questions answered. [Register](#) for October 19 at 4:00 p.m.

Not enrolled yet? Join your coworkers who are taking advantage of Pension2. Enroll or learn more at Pension2.com.

Where are you in your story?

YOUR JOURNEY

CALSTRS pension 2 personal wealth plan

Toll free 844-electP2 (844-353-2872) | Pension2.com | [Voya Retire mobile app](#)

Increasing contributions

Increasing email #1



CALSTRS
pension 2
personal wealth plan

Pension2 can take you where you want to go.

Adding a little more to your account can bring you closer to reaching your retirement income goal.

Your decision to save more at the start of the new school year will give your Pension2 account more time to potentially grow.

Already have a 403(b) with another plan? How do the fees compare with Pension2? Call us toll free at 888-394-2060 for a comparison or go to 403bCompare.com.

How to save more
Visit 403bCompare.com and select *Your Employer*, then look for the link on your district's page. Or contact your payroll office to update a salary reduction agreement today.

Toll free 844-electP2 (844-353-2872) Pension2.com Voya Retire mobile app



CALSTRS
pension 2
personal wealth plan

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Already have a 403(b) with another plan? How do the fees compare with Pension2? Call us toll free at 888-394-2060 for a comparison or go to 403bCompare.com.

Go to Pension2.com and change your contribution rate today.

Toll free 844-electP2 (844-353-2872) Pension2.com Voya Retire mobile app

Increasing email #2



CALSTRS
pension 2
personal wealth plan

Pension2 can take you where you want to go.

Go for more in your account

Increase the amount you save in your Pension2 account by an extra \$25 (or more) every paycheck. Every dollar you contribute enhances your account's growth potential.

Already have a 403(b) with another plan? How do the costs compare with Pension2? Call us toll free at 888-394-2060 for a comparison or go to 403bCompare.com.

How to save more
Go to 403bCompare.com and select *Your Employer*, then look for the link on your district's page. Or contact your payroll office to update a salary reduction agreement today.

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Increasing mailer



Saving for your future: step it up!

Here are a few reasons to start saving more in your Pension2 account:

- Contributing even a little more from every paycheck could take you closer to having a bigger retirement account.
- You've been meaning to get serious about saving for your future.
- A few extra dollars now could add peace of mind later.
- Every dollar you contribute on a pre-tax basis reduces your current taxable income by a dollar. Instead of letting taxes take a chunk of your paycheck, put that money to work for you in your Pension2 account.

Your future will be here before you know it. Pension2 can take you where you want to go. Why wait? Save more today.

Your next steps to saving more
Complete the salary reduction agreement in this package, then mail it in the enclosed envelope or fax the form to 916-414-1012.

Another way to add more to your account
Already have a 403(b) with another plan? How do the costs compare with Pension2? Call us toll free at 888-394-2060 for a comparison or go to 403bCompare.com.

CALSTRS
pension 2
personal wealth plan

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Campaign Support

Social Media Posts

CalSTRS
November 14, 2017

What do you see when you picture retirement? Let Pension2.com help get you there.

Like Comment

Campaign Flyer

CalSTRS pension2 personal wealth plan

Pension2 can take you where you want to go

Your future will be here before you know it

To be ready, you'll need personal savings and investments to complement your defined benefit pension.

Your school district offers Pension2 403(b) and 457(b) plans that come with:

- Lower costs
- Investment choices to match your investing style
- Help with planning and investing

If that's the combination you're looking for, go for Pension2 today!

Pension2 is for all school district employees
Pension2 is open to all school employees — teachers as well as those who work in administration, business and student services, athletics, food service and operations.

Toll free 844-electP2 (844-353-2872) Pension2.com Vaya Retire mobile app

Meeting Poster

CalSTRS pension2 personal wealth plan

Pension2 can take you where you want to go

Go to a meeting about the Pension2 403(b) and 457(b) plans available to you through your school district.

DATE	<input type="text"/>
TIME	<input type="text"/>
LOCATION	<input type="text"/>

Pension2 is for all school district employees
Pension2 is open to all school employees — teachers as well as those who work in administration, business and student services, athletics, food service and operations.

Toll free 844-electP2 (844-353-2872) Pension2.com Vaya Retire mobile app

Website Banner

Pension2 can take you where you want to go