

**SUMMARY OF PROJECT – NAGDCA 2018 LEADERSHIP RECOGNITION AWARD**  
**CATEGORY: PARTICIPANT EDUCATION/EFFECTIVE COMMUNICATION**

**EMPLOYEES RETIREMENT SYSTEM OF TEXAS (ERS) –  
SUMMER ENROLLMENT CAMPAIGN IMPROVES RETIREMENT READINESS  
FOR TEXA\$AVER<sup>SM</sup> 401(k) / 457 PROGRAM PARTICIPANTS**

When ERS wanted to educate and inform participants about the benefits of the Texa\$aver program, it required a format for delivering critical messages in a way that was accessible, entertaining and easy to understand.

To meet these criteria, the *Texa\$IZE Your Retirement* campaign utilized multifaceted, targeted campaign tactics that were created with different illustrations for men and women so each gender could envision how their dreams and retirement savings could become Texa\$IZED with the Texa\$aver program. The cohesive participant outreach initiative was launched during ERS's summer enrollment period (June 21 – July 26, 2017) and encouraged employees to maximize the use of investment resources available for retirement savings.

Goals included:

- Highlighting the benefits of increasing their contributions above the minimum amount.
- Reinforcing the advantages of setting up an automatic contribution increase over several years.
- Showing participants how the Texa\$aver program could help close their retirement income gap.
- Reminding participants about the resources available to them as a participant.

## Results

The Texa\$IZE Your Retirement campaign improved retirement readiness for the Texa\$aver program's contributing participants.

- **Over 550** participants viewed one of the three interactive BrainShark presentations during the summer enrollment period.
- **25%** of female versus **15%** of male BrainShark viewers watched at least **75%** of the presentation, while **23%** female versus **6%** male viewers watched **100%**.
- **34** benefit fairs with more than **5,200** state of TX employees in attendance resulted in **more than 700** one-on-one follow-up meetings.
- The first Texa\$IZE female- and male-targeted emails, sent on June 26, both experienced a **43%** open rate, almost double the industry standard of 23%.
- Of those who opened the first Texa\$IZE email, **26%** of women and **30%** of men clicked the "TEXA\$IZE IT" link that went to the Texa\$aver program website to increase their contribution.
- On July 19, a Texa\$IZE reminder email received a **39%** open rate among targeted females and a **40%** open rate among targeted males – again, both well above industry standards – and **39%** of men versus **28%** of women clicked the "TEXA\$IZE IT" link to increase their contribution amount on the website.
- **5,161** participants increased their contribution percentage – an almost **281%** increase compared to the same time period from the previous year.
- Of those **5,161** participants, there was a **301%** increase among males and **247%** increase among females who took action to contribute above the minimum amount in 2017 versus the same time period in 2016.
- A **4%** increase in the number of participants who set up an automatic contribution increase (401(k) and 457 plans), a **300%** uptick in automatic contribution max levels set to **10% or more** (457 plan) and a **14%** uptick in automatic contribution max levels set to **\$50 or more** (401(k) and 457 plans) when comparing from the same time period in 2016.
- Minimum (1% or \$20) contributing participants enrolled in the Texa\$aver Advisor Service (Online Investment Advice or Managed Account services) showed an upsurge of **61%** of participants who increased their contribution above the minimum when compared to the same 2016 timeframe.
- Additional Texa\$aver Advisor Service data showed an increase of **87%** males versus **39%** females who increased their contribution above the minimum when compared to the same 2016 time period.

### In their own words

"The purpose of the Texa\$aver program is to provide State of Texas employees an opportunity to achieve financial independence in retirement by participating in the 401(k) and 457 plans where they can build and manage their investments through long-term planning and tax savings."

- **Nora Alvarado, Manager of Health & Welfare Administration and Deferred Compensation Programs, Employees Retirement System of Texas**



## WRITTEN JUSTIFICATION - NAGDCA 2018 LEADERSHIP RECOGNITION AWARD SUMMER ENROLLMENT CAMPAIGN IMPROVES RETIREMENT READINESS AMONG TEXA\$AVER<sup>SM</sup> 401(k) / 457 PROGRAM PARTICIPANTS

The *Texa\$IZE Your Retirement* campaign reached participants with information, calculations and education through the deployment of creative, compelling and multifaceted gender specific and gender neutral campaign tactics.

### Project Description

*Campaign: Texa\$IZE Your Retirement*

In an effort to bring attention to the summer enrollment period (June 21 – July 26, 2017), ERS created and launched a custom, educational, informative and unique campaign to encourage both contribution increases and automatic contribution increase elections. The *Texa\$IZE* campaign inspired participants with the idea that “bigger is better” in Texas; not just for boots, hats and toast, but also for retirement planning and saving with the TexaSaver 401(k) / 457 Program. The campaign demonstrated to participants how over time, things like families and financial responsibilities tend to get bigger, so their retirement plans need to keep pace with their growing needs. The campaign also showed that if participants want a retirement as big as their Texa\$IZED dreams, they should increase the amount they save in the TexaSaver program above the 1% or \$20 minimum and set up an automatic contribution increase to ensure their savings get Texa\$IZED through regularly scheduled increases and compound growth.

In an effort to take the campaign a step further this year, the targeted population also included participants contributing the 1% or \$20 minimum even though they were enrolled in the Online Investment Advice and Managed Account services provided by the TexaSaver Advisor Service.

To make the *Texa\$IZE Your Retirement* campaign even more relevant to participants, the targeted campaign tactics were created with different illustrations for men and women so each gender could envision how their dreams and retirement savings could become Texa\$IZED with the TexaSaver program.

The campaign was created to:

- Educate participants that their ERS retirement (defined benefit plan) may only provide them with about 50% of their current income in retirement and that additional savings, such as the TexaSaver 401(k) and 457 plans, may be necessary to bridge the retirement savings gap.
- Remind participants in the program about the benefits of compound growth so they would decide to take action to increase their contribution above the minimum 1% or \$20 per paycheck.
- Inform and show participants in the program how setting up an automatic increase of their contribution is easy and could positively impact their retirement savings due to compound growth.
- Encourage participants enrolled in the Online Advice and Manage Account services offered through the TexaSaver Advisor Service to increase their contribution above the 1% or \$20 minimum to help increase their retirement savings.
- Remind participants about the resources available as a participant; such as the ability to meet with their local TexaSaver Education Counselor.

The *Texa\$IZE Your Retirement* campaign, launched on June 21, 2017, garnered substantial praise and was extremely well received with the rollout of the Texa\$IZE pre-login website banner (gender neutral) linking to the gender neutral interactive BrainShark presentation.

The Texa\$IZE BrainShark analytics showed that **over 550** TexaSaver participants viewed one of the three interactive presentations during the summer enrollment timeframe. Additional analytics showed that **25%** of female viewers watched **75%** of the presentation while **23%** watched **100%**. Conversely, **15%** of male viewers watched **75%** of the presentation and **6%** watched **100%**. Even though more women watched than men, both groups wanted to learn more about how the TexaSaver program can help them Texa\$IZE their retirement.

From the quiz questions within each version of the interactive BrainShark presentations, valuable information was captured. **Less than 20%** of men and women know Medicare will cover 67% of their future medical costs in retirement. This knowledge supports the need for more healthcare cost information and education in future TexaSaver program campaigns. Conversely, data from another quiz question showed ongoing efforts to educate TexaSaver program participants that saving early in their career will result in a higher account balance at 65 has paid off with **75%** of women and **67%** of men answering that question correctly.



In an effort to further encourage education and outreach, **34** benefit fairs were held during the summer enrollment period with more than **5,200** state of Texas employees in attendance. From these fairs, **more than 700** one-on-one follow-up meetings were scheduled or held with state employees. At the fairs and meetings, the *Texa\$IZE Your Retirement* campaign was represented by the gender neutral easel banner and specialty Texa\$aver-branded promo items – containing the program’s website and phone number – were given away to remind attendees how they could get more information about Texa\$IZING their retirement.

The first Texa\$IZE gender specific emails were sent on June 26 to 6,347 female and 2,139 male participants who were still contributing the minimum amount of 1% or \$20 per paycheck. The first female- and male-targeted emails both received a **43%** open rate (both almost double the industry standard of 23%). Also, of the female and male participants who opened the first email, **26%** of women and **30%** of men clicked the “TEXA\$IZE IT” link that directed both targeted genders to the Texa\$aver program website to increase their contributions.

On July 19, Texa\$IZE gender specific emails were sent as a follow-up reminder to participants who didn’t open the first email. The second female-targeted email received a **39%** open rate while the second male-targeted email received a **40%** open rate – again, both well above industry standards. Of those participants who opened the second targeted gender specific emails, **28%** of females and **39%** of males clicked on the “TEXA\$IZE IT” link to increase their contribution on the website.

Campaign data from June 26 – August 31, 2017 showed **5,161** participants increased their contribution amount above the minimum in the Texa\$aver program. This is a **281%** increase when compared to the same time period last year. Deeper gender-specific data from the same time period in 2017 versus 2016 provided insight that of those 5,161 participants, there was an increase of **301%** among males and **247%** among females who took action to increase their contribution above the minimum.

Additional data comparing the end of June – September 2017 to the same time period in 2016 showed a **4%** increase in the number of participants who set up an automatic contribution increase in both the 401(k) and 457 plans, a **300%** increase in the number of 457 plan participants who set their automatic contribution max level to **10%** or more and a **14%** increase in the number of 401(k) and 457 plan participants who set their automatic increase contribution amount to **\$50 or more**. Gender-specific data comparing the same time frame from 2017 to 2016 also showed that **8%** more of the male population versus the female population elected to automatically increase their contribution amount in the Texa\$aver program. The targeted emails, postcards, post login modal pages and three Texa\$IZE BrainShark versions informed participants of the availability and/or impact an automatic contribution increase could have on their savings. The BrainSharks went further though by demonstrating the easy step-by-step process of electing an automatic contribution increase on the website which encouraged participants to take this simple Texa\$IZED savings step with the Texa\$aver program.

Texa\$aver Advisor Service data from June 26 – August 31, 2017 targeting those participants who are enrolled in either the Online Advice or the Managed Account services but still contributing only 1% or \$20 showed an upsurge of **61%** of participants who increased their contribution above the minimum when compared to the same time period as the prior year. Additional detailed data provided there was an increase of **87%** males versus **39%** females who made the decision to Texa\$IZE their retirement savings by increasing their contribution above the minimum when compared to the same time period in 2016.

## Relative Significance of Improvement/Perspective for the Change

The information presented in the campaign is significant as it addresses the larger issue of the retirement income gap. Participants have become more informed consumers of financial information, increasing the potential for higher returns on their investments, higher savings rates and a greater likelihood of meeting their retirement goals.

## Benefits Realized by Service Recipients

Texa\$aver program participants benefit from educational resources that will raise overall financial knowledge and literacy. State of Texas employees are empowered with information to make them more informed and effective consumers of financial services.

There are several benefits to the state and its employees, including:

- The state meets its objective of providing a first-rate deferred compensation plan for its employees.
- The state empowers its employees to make more informed savings and investment decisions.
- The state sustains a commitment to address the larger issues of financial literacy and the retirement income gap – issues that impact not only its employees, but also future retirees nationwide.

## Return on Investment

Long-term benefits for participants (and the state) include:

- Improved awareness and increased participant involvement in the voluntary program, due to a customized and creative education strategy.
- Increased utilization of the plan benefits and features (e.g., ongoing increases in contribution rates, use of catch-up provisions, informed retirement planning) due to the unbiased financial and educational support provided by plan communications.

## Feasibility of Use by Other Governments

The approach taken by ERS is a model for state governments seeking to educate and inform participants regarding the benefits of deferred compensation savings.

# TexaSaver<sup>SM</sup> 401(k) / 457 Program Texa\$IZE Your Retirement Campaign

## Three BrainShark Versions

- Male: [https://www.brainshark.com/retirement-education/Texa\\$IZE\\_boat/zJ2ztx8vwzOOgOz0](https://www.brainshark.com/retirement-education/Texa$IZE_boat/zJ2ztx8vwzOOgOz0)
- Female: [https://www.brainshark.com/retirement-education/Texa\\$IZE\\_blossom/zFqzI68LLzOOgOz0](https://www.brainshark.com/retirement-education/Texa$IZE_blossom/zFqzI68LLzOOgOz0)
- Gender neutral: [https://www.brainshark.com/retirement-education/Texa\\$IZE/zHVzphKZ7zOOgOz0](https://www.brainshark.com/retirement-education/Texa$IZE/zHVzphKZ7zOOgOz0)



## Targeted Male and Female Postcards

**Contributing the minimum**  
1% per pay period could mean only \$228 per month in retirement

**Texa\$IZING your retirement!**  
5% could add up to \$1,124 per month  
10% could total \$2,449 per month

1% 5% 10%

As your family, responsibilities and dreams grow, it's important for your retirement income to keep pace. So don't miss the boat on saving more over time. Sign up for automatic contribution increases at [www.texasaver.com](http://www.texasaver.com).

Visit [www.texasaver.com](http://www.texasaver.com) or call (800) 634-5091 to:

- Enroll in the TexasSaver program (if you haven't already)
- Increase your contributions.
- Enroll in Texa\$AVEr Service!

FOR EDUCATIONAL PURPOSES ONLY: This is a hypothetical illustration to show the value of an increase in contributions. This hypothetical illustration is not intended as a projection or prediction of future investment results, nor is it intended as financial planning or investment advice. It assumes a 1% average annual rate of return, 12 pay periods, \$50,000 starting salary with no increase assumed over 30 years, a 25% federal income tax bracket, investment of earnings, and that the person lives 20 years in retirement. Rates of return may vary. This illustration does not include any charges, expenses or fees that may be associated with your Program. The tax-deferred accumulation shown above would be reduced if there has been any distribution.

1. TexasSaver Advisor Service offered by Advisor Account Group, LLC (AAG), a registered investment advisor. Care investors, when offered, are offered by the TexasSaver program through SMRT Equities, Inc. SMRT Equities, Inc. Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company, Representative of Employer Retirement do not offer or provide investment, financial, insurance, legal or tax advice or act as a fiduciary. Client services are provided as advisory. Please consult with your investment advisor. Always disclose the advisor involved. TexasSaver Advisor Service offered by Advisor Account Group, LLC, a registered investment advisor and wholly owned subsidiary of Great-West Life & Annuity Insurance Company. ©2017 Great-West Life & Annuity Insurance Company. All rights reserved. 98960-01, 98960-02, 020-488-1706, 9867058-9617

**IF EVERYTHING IS BIGGER IN TEXAS ...**

**THEN YOUR RETIREMENT SHOULD BE, TOO!**

**Texa\$IZE**  
Your Retirement

Saving more through the Texa\$AVEr<sup>SM</sup> 401(k) / 457 Program is a small step you can take today for a bigger, better tomorrow. See how Texa\$IZING your retirement can help you reel in a future as big as your dreams.

**Contributing the minimum**  
1% per pay period could mean only \$228 per month in retirement

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1% 5% 10%

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Your Retirement

Saving more through the Texa\$AVEr<sup>SM</sup> 401(k) / 457 Program is a small step you can take today for a bigger, better tomorrow. See how Texa\$IZING your retirement can help you plant a future as big as your dreams.

**Promo Items - Gender Neutral**  
(thinking putty and fidget spinners)



**Easel Banner - Gender Neutral**

**Texa\$IZE**  
Your Retirement

**TEXA\$AVER<sup>SM</sup>**  
401(k) / 457 Program  
[www.texasaver.com](http://www.texasaver.com) | (800) 634-5091  
[texasaver@empower-retirement.com](mailto:texasaver@empower-retirement.com)

**Post Login Web Tile - Gender Neutral**  
(linked to the change contribution page)

**Texa\$IZE**  
Your Retirement  
**NOW!**

Set up a contribution increase

# TexaSaver<sup>SM</sup> 401(k) / 457 Program Texa\$IZE Your Retirement Campaign

## Targeted Female and Male Email Versions

(linked to the TexaSaver website and gender appropriate BrainSharks)

Subject line: Lindsey, Texa\$IZE your retirement!

Subject line: Robert, Texa\$IZE your retirement!



**ERS** EMPLOYEE RETIREMENT SERVICE OF TEXAS | **TEXAS\$AVER<sup>SM</sup>** 401(k) / 457 Program

**IF EVERYTHING IS BIGGER IN TEXAS...**

Then your retirement should be, too! Saving more through the TexaSaver 401(k) / 457 Program is a small step you can take today for a bigger, better tomorrow. Texa\$IZE your retirement now to start planting a future as big as your dreams.

**Texa\$IZE**  
Your Retirement 

**CONTRIBUTING THE MINIMUM**

1% per pay period could mean only **\$225** per month in retirement

**TEXA\$IZING YOUR RETIREMENT!**

5% could add up to **\$1,124** per month  
10% could total **\$2,449** per month

As your family, responsibilities and dreams grow, it's important for your retirement income to keep pace. To watch your savings blossom over time, sign up for automatic contribution increases at [www.texasaver.com](http://www.texasaver.com).

**TEXA\$IZE IT!**


Learn more about the TexaSaver program | Sign up for TexaSaver Advisor Service<sup>1</sup>  
Contact the TexaSaver program with questions  
**(800) 634-5091 | www.texasaver.com**



**ERS** EMPLOYEE RETIREMENT SERVICE OF TEXAS | **TEXAS\$AVER<sup>SM</sup>** 401(k) / 457 Program

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**TEXA\$IZE IT!**

Learn more about the TexaSaver program | Sign up for TexaSaver Advisor Service<sup>1</sup>  
Contact the TexaSaver program with questions  
**(800) 634-5091 | www.texasaver.com**

## Targeted Female and Male Post Login Modal Web Pages

(linked to the change contribution page, gender appropriate BrainShark and TexaSaver Advisor Service page)



**IF EVERYTHING IS BIGGER IN TEXAS...**

Then your retirement should be, too! Saving more through the TexaSaver<sup>SM</sup> 401(k) / 457 Program is a small step you can take today for a bigger, better retirement future. By doing simple things to Texa\$IZE your retirement savings in the program, you can help plant a future as big as your dreams.

[Increase your savings](#) | [Learn how to Texa\\$IZE!](#) | [Sign up for TexaSaver Advisor Service](#)

Call: (800) 634-5091 | Email: [texasaver@empower-retirement.com](mailto:texasaver@empower-retirement.com)

**Texa\$IZE**  
Your Retirement 



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[Increase your savings](#) | [Learn how to Texa\\$IZE!](#) | [Sign up for TexaSaver Advisor Service](#)

Call: (800) 634-5091 | Email: [texasaver@empower-retirement.com](mailto:texasaver@empower-retirement.com)

**Texa\$IZE**  
Your Retirement 

**Pre-login Web Banner - Gender Neutral**  
(linked to the gender neutral BrainShark)



Have you **outgrown** your retirement plans?

**Texa\$IZE**  
Your Retirement 