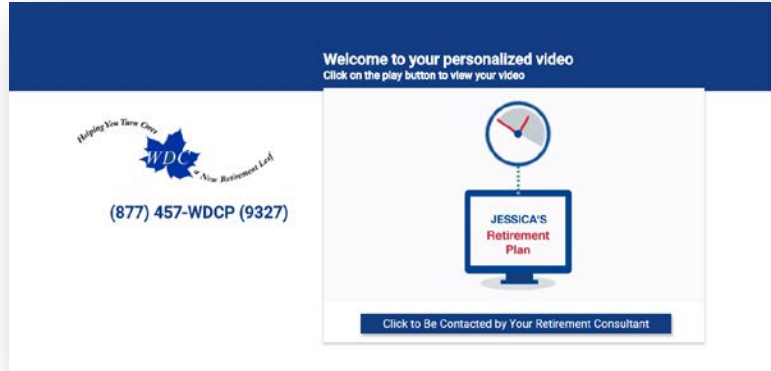


SUMMARY OF PROJECT – NAGDCA 2018 LEADERSHIP RECOGNITION AWARD
CATEGORY: TECHNOLOGY AND SOCIAL MEDIA

WISCONSIN DEFERRED COMPENSATION (WDC) PROGRAM
PERSONALIZED ROLL-IN EMAILS AND VIDEOS TECHNOLOGY SPARKS
AN UPTICK IN ROLLED IN ASSETS FOR WDC PARTICIPANTS

On December 14, 2017 and February 16, 2018 the Wisconsin Deferred Compensation (WDC) Program – in partnership with Empower Retirement – educated participants on the benefits and importance of rolling in outside assets to their WDC account using technology and digital communications.

The personalized and targeted roll-in emails and videos were co-branded with both the WDC’s and Empower’s branding to provide confidence and security for current WDC participants. The targeted demographic consisted of participants who had not rolled in outside asset into the WDC since enrolling. Each email was personalized with the participant’s name in the subject line and body of the email copy, and the email linked to a personalized video with participant-specific information, such as their name, date of enrollment, estimated years from retirement and their estimated income in retirement. To further project the benefits of a roll-in, the video also provided a projected income in retirement if an outside asset was added to their current retirement savings in conjunction with the power of compound growth.



Results

- The first personalized, targeted roll-in email sent on December 14 experienced an impressive **36%** open rate (industry standard: 23%), **13%** click through rate (industry standard: 3%) and **34%** click to open rate (industry standard: 12%).
- On February 16, a second personalized, targeted roll-in email received a remarkable **38%** open rate (industry standard: 23%), **14%** click through rate (industry standard: 3%) and **36%** click to open rate (industry standard: 12%).
- **15%** of participants who selected “Click to Be Contacted by Your Retirement Consultant” filled out the electronic form, and of those 15%, **57%** currently have a roll-in in progress and **7%** completed a roll-in.
- **12%** of newly-hired enrollees rolled in assets from a previous employer into the WDC.
- **88** newly-hired enrollees rolled in outside assets versus three newly-hired enrollees from December 14, 2016 through February 16, 2017 – representing an outstanding **2833%** increase.
- **\$758,044** rolled into the WDC Program from the newly-hired enrollee population versus \$84,044 from the same time periods in 2016 and 2017 – representing an **802%** uptick.

In their own words

The WDC understands the importance of saving for retirement and believes the option to roll other retirement savings in to the WDC offers our participants an easy way to keep track of their total savings.

Shelly Schueller
Director
Deferred Compensation
Wisconsin Department of Employee
Trust Funds

Rolling In Outside Assets Advantages

When a participant rolls in outside assets from another retirement plan into their deferred compensation account, they benefit from reduced paperwork, eliminating additional fees and a consolidated, holistic projection of their income in retirement.

WRITTEN JUSTIFICATION - NAGDCA 2018 LEADERSHIP RECOGNITION AWARD WISCONSIN DEFERRED COMPENSATION (WDC) PROGRAM PERSONALIZED ROLL-IN EMAILS AND VIDEOS TECHNOLOGY SPARKS AN UPTICK IN ROLLED IN ASSETS FOR WDC PARTICIPANTS

Project Description

The Wisconsin Deferred Compensation (WDC) Program partnered with Empower Retirement to launch customized and personalized roll-in emails and videos to WDC participants on December 14, 2017 and February 16, 2018. The personalized roll-in email and video outreach was created to use technology and digital communications as a way of encouraging participants to roll-in outside assets so the WDC could help participants alleviate excess paperwork, additional fees and provide a more holistic and consolidated view of their retirement savings and projected retirement income.

To capture participant's attention, each email was personalized with the recipient's name in both the subject and body copy. The emails then linked to personalized videos embedded on a WDC-branded landing page that provided confidence and security for WDC participants and illustrated the strong partnership between the WDC and Empower.

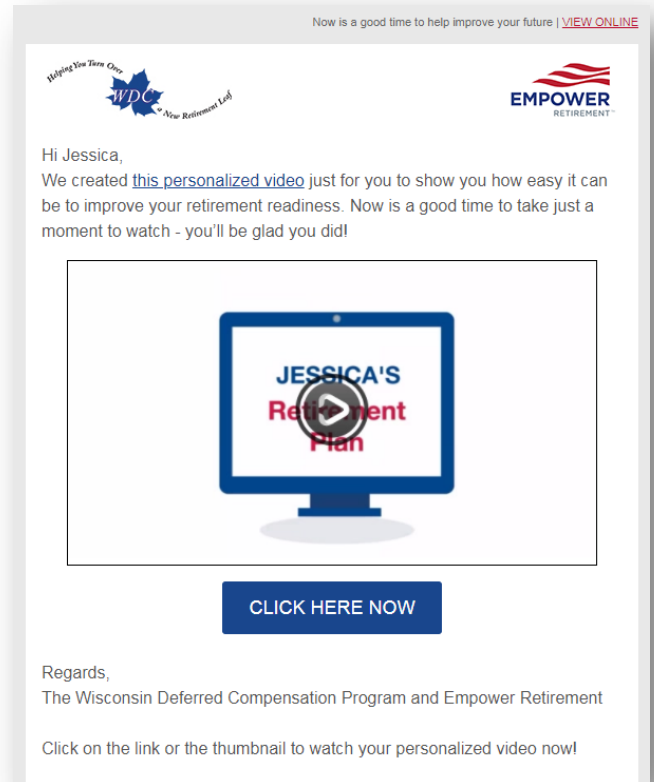
These personalized videos took technology to the next level by including the WDC participant's name, account balance, retirement date (assuming they retire at 65) and projected monthly income based on their current account balance. To show the benefit of rolling in assets from a former employer, the video technology went a step further by giving participants a glimpse at what their personal income in retirement could be with at least a \$7,500 roll-in combined with the power of compound growth.

Relative Significance of Improvement/Perspective for the Change

The first personalized, targeted WDC roll-in emails linking to the personalized videos were sent on December 14, 2017 and received an outstanding **36%** open rate (well above the industry standard of 23%), a **14%** click-through rate (almost five times above the 3% industry standard) and a **36%** click-to-open rate (three times above the 12% industry standard).

On February 16, a second round of personalized, targeted WDC roll-in emails experienced a remarkable **38%** open rate (again, well above the 23% industry standard), **14%** click-through rate (again almost five times the 3% industry standard) and **36%** click-to-open rate (also three times above 12% industry standard).

While some participants prefer to communicate with the WDC via email, some still want the option to speak with a professional. For those participants, the customized video landing page used technology



by providing a link to a popup page where participants could enter their information to be contacted by a retirement consultant. **15%** of the WDC participants who selected the “Click to Be Contacted by Your Retirement Consultant” link from the video landing page filled out the electronic contact form. Additionally, of those 15% who clicked and filled out the electronic contact form, **57%** currently have a roll-in in progress and **7%** have completed their roll-in into the WDC.

Benefits Realized by Service Recipients

The WDC personalized roll-in emails and videos used technology and digital communications to bring outstanding awareness to the benefits of rolling in outside assets, and these results support the success of WDC’s ongoing goal of helping its participants achieve retirement income security.

Participants taking advantage of the WDC’s roll-in option are now benefiting from reduced paperwork, the elimination of additional fees and consolidated, holistic projections of their future income in retirement.

Return on Investment

From the personalized roll-in emails and videos launched on December 14, 2017 and February 16, 2018, **12%** of newly-enrolled, newly-hired employees rolled in their outside assets into the WDC. When comparing how many newly-hired enrollees rolled in outside assets in December 2016 and February 2017 to December 2017 and February 2018, we saw a drastic improvement, increasing from only three newly-hired enrollee roll-ins to **88** newly-hired enrollees rolling in outside assets, which represents an outstanding **2833%** increase. Additionally, those 88 newly-hired enrollees in 2017 and 2018 rolled in **\$758,044** versus \$84,044 from the three newly-hired enrollees in the same 2016 and 2017 time period representing an impressive **802%** uptick.

Feasibility of Use by Other Governments

The personalized roll-in emails and videos are a successful model for government entities seeking to use technology and digital communications to raise awareness, educate and inform participants about the benefits of rolling in assets from a former employer to get a more complete picture of their retirement readiness.

The approach taken by the WDC is a model for government entities seeking to educate and inform participants regarding the benefits of having a consolidated view of their entire retirement picture through the use of personalized and customized technology.

Wisconsin Deferred Compensation Program Personalized Roll-in Emails and Videos

Personalized Roll-in Email Examples (linked to personalized videos)

Subject line: Nicholas, check out this personalized video created just for you!

Now is a good time to help improve your future | [VIEW ONLINE](#)



Hi Nicholas,
We created [this personalized video](#) just for you to show you how easy it can be to improve your retirement readiness. Now is a good time to take just a moment to watch - you'll be glad you did!



CLICK HERE NOW

Regards,
The Wisconsin Deferred Compensation Program and Empower Retirement

Click on the link or the thumbnail to watch your personalized video now!

Subject line: Jessica, check out this personalized video created just for you!

Now is a good time to help improve your future | [VIEW ONLINE](#)



Hi Jessica,
We created [this personalized video](#) just for you to show you how easy it can be to improve your retirement readiness. Now is a good time to take just a moment to watch - you'll be glad you did!



CLICK HERE NOW

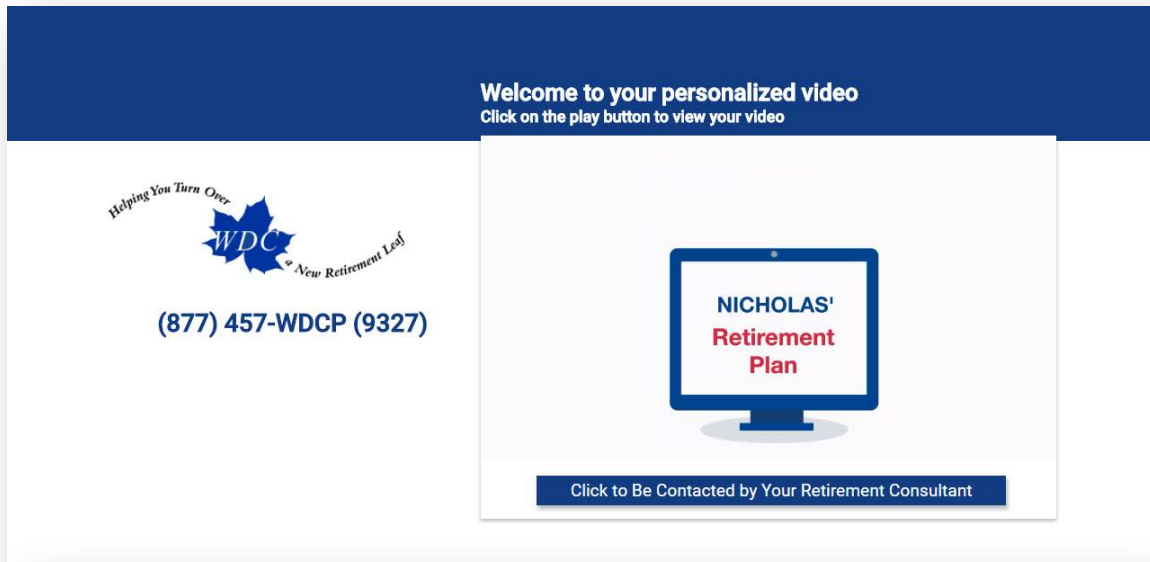
Regards,
The Wisconsin Deferred Compensation Program and Empower Retirement

Click on the link or the thumbnail to watch your personalized video now!

Wisconsin Deferred Compensation Program Personalized Roll-in Emails and Videos

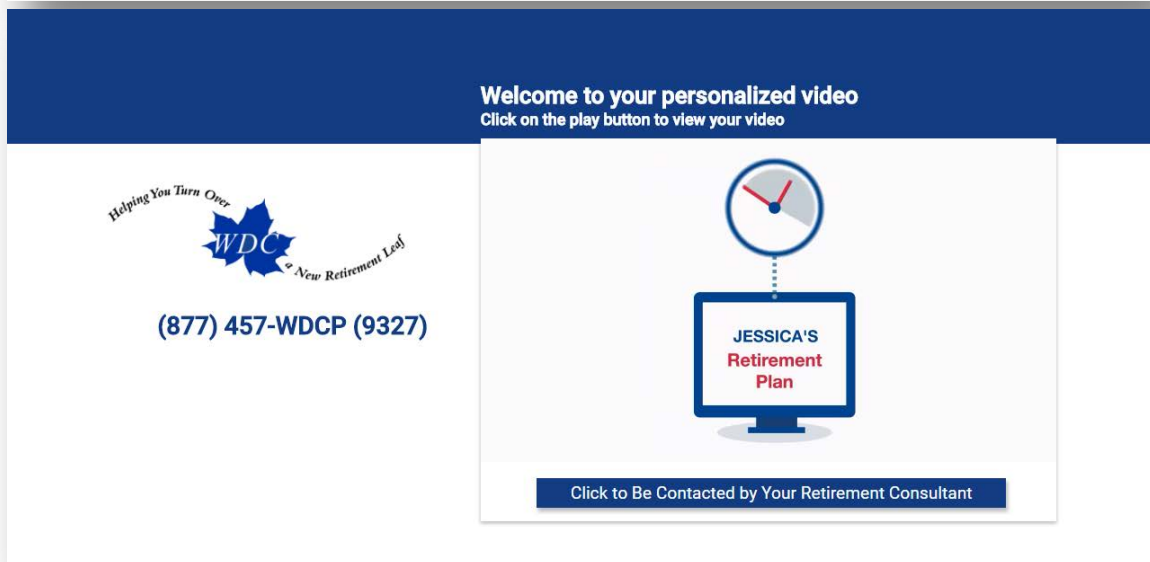
WDC Branded Website Landing Page with Personalized Video Examples

[URL for Nicholas' Personalized Video](#)



This screenshot shows a personalized video landing page for Nicholas. At the top, a dark blue header contains the text "Welcome to your personalized video" and "Click on the play button to view your video". Below the header, the WDC logo is displayed, featuring a blue maple leaf with the text "Helping You Turn Over WDC a New Retirement Leaf" and the phone number "(877) 457-WDCP (9327)". To the right, a computer monitor icon displays "NICHOLAS' Retirement Plan". At the bottom right, a dark blue button with white text reads "Click to Be Contacted by Your Retirement Consultant".

[URL for Jessica's Personalized Video](#)



This screenshot shows a personalized video landing page for Jessica. It features the same dark blue header with "Welcome to your personalized video" and "Click on the play button to view your video". The WDC logo and phone number "(877) 457-WDCP (9327)" are identical to the Nicholas page. The computer monitor icon displays "JESSICA'S Retirement Plan". A clock icon is positioned above the monitor, connected by a dotted line. At the bottom right, a dark blue button with white text reads "Click to Be Contacted by Your Retirement Consultant".