



Rick Scott
Governor

State of Florida
Department of Financial Services – Division of Treasury
Bureau of Deferred Compensation
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Tallahassee, Florida 32308

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Category: National Retirement Security Week (General)

Background / Intro:

The Florida Deferred Compensation Plan is a pre-tax 457(b) retirement savings plan, available to all State of Florida employees, including Florida's State University System and other Special Districts. The Plan is vital for employees to gain financial independence during retirement, and because it is an optional retirement savings Plan (lacking both auto enrollment and an employer match), innovative methods to improve the Plan must be consistently discovered to raise awareness for retirement.

Project Implemented: National Retirement Security Month

Open enrollment for State of Florida employee benefits coincides with National Retirement Security Week in October. Because of the overlap, the Deferred Compensation Plan celebrates National Retirement Security **Month** to include the entire month of October. In 2017, the State of Florida Department of Management Services (DMS) coordinated 24 benefit fairs at various agencies and universities in each region of Florida to provide State employees the opportunity to gain vital information on their various benefits. More than 18,000 State employees attended these benefit fairs and each attendee had the opportunity to meet with the Bureau of Deferred Compensation staff and representatives from the Plan's five Investment Providers regarding enrollment, savings strategies, account changes, risk assessments, and investment guidance. Each staff member of the Bureau of Deferred Compensation participated in preparing for the benefit fairs and each staff member attended at least one benefit fair to help educate and assist State employees regarding benefits and eligibility with the Plan.

The Plan created several custom promotional items that were used as giveaways at the benefit fairs including tote bags, beach balls, color changing cups, piggy banks, notepads, and pens (see attached images). The Plan also raffled a customized Yeti tumbler as a door prize at each benefit fair for employees that enrolled or submitted a contribution increase. Other materials distributed included the Frequently Asked Questions Document, Quarterly Performance Report, Plan Brochure, Enrollment Brochure, and the Plan "Contact Card" (a wallet sized voter registration style card which included contact information for the Bureau of Deferred Compensation and its five Investment Providers).

As a mass communication, the Deferred Compensation Plan developed a series of email flyers using the "Your Whole Journey" story arc, but using Plan specific branding to include the plan mascot B.A. Saver – an anthropomorphic illustration of the Plan's heron logo. The series of flyers corresponded to various life stages: Under 35, 35 -50, and Over 50 to include specific messaging and imaging appropriate for the respective age groups. These flyers were sent not only to current Participants, but also to any State of Florida employee with an email address – a reach of over 54,000 employees.

Supplementing the email flyer was a mailed version (also trifurcated by age group) sent to all State of Florida employees (104,000+) with additional printed copies available for distribution at the benefit fairs to extend the outreach to employees of member schools of the State University System of Florida. An "all ages" electronic version was also created for placement on the Plan website and highlighted the overall "journey" of an employee from hire to retire, with the pertinent information for each group.

Results:

During the month of October 2017, 842 employees enrolled and 408 opted to increase contribution to the Plan. The represent a 257% and 551% increase from September. The Plan's efforts during the month of October as "National Retirement Security Month" were

Feasibility of use by other Plans:

While it is feasible for any plan to communicate with its constituency during National Retirement Security Week, Florida is unique that his also corresponds with open enrollment for all employee benefit programs. This allows for additional outreach via the benefit fairs at over 20 different locations throughout the State. The use of email flyers (with included links for enrollment and contribution increase) allow Participants to easily make changes to their Plan participation while reviewing emails from work. There is significant expense in sending a mail communication to all State employees, with postage cost alone that was nearly \$60,000 in addition to printing cost of almost \$20,000. Despite the total cost for the printed and mailed flyer, it is important to promote a cohesive national Retirement Security Month outreach in tandem with in person interactions at benefit fairs.

NRSM - Main Brochure:



BUREAU OF DEFERRED COMPENSATION
 FLORIDA DEPARTMENT OF FINANCIAL SERVICES
 200 East Gaines Street
 Tallahassee, Florida 32399-0523

Nationwide
 is on your side
 800-646-4457
 www.nrslflorida.com

EMPOWER
 RETIREMENT
 800-444-9412
 www.florida457.com

VALIC
 888-467-3726
 http://www.valic.com/floridadcp

T. Rowe Price
 INVEST WITH CONFIDENCE
 800-893-0269
 rps.troweprice.com/florida

VOYA
 FINANCIAL
 800-282-6295
 https://florida457.beready2retire.com

charles SCHWAB
Own your tomorrow.
 888-353-7272
 www.schwab.com
 Enrollment available through iStockworks.

October is National Retirement Security Month!

YOUR Whole Journey

FLORIDA
 DEFERRED COMPENSATION PLAN
 PLAN. SAVE. RETIRE.

YOUR Whole Journey

The journey to retirement starts at the very beginning of your career. At each stage of your journey, changes are needed to saving habits because of your age, and your personal and financial circumstances. In your journey to retirement, the Deferred Compensation Plan is here to help you achieve excellent savings habits and secure your financial future!

UNDER 35

Take Action & Start Saving

- Gain financial literacy - Get educated about investments or automatically enroll in a Target Date Fund
- Set an annual savings goal
- Start saving

AGE 35-50

Save Like Your Future Depends On It

- Save as much as possible each year for retirement
- Use this online tool to calculate how much you'll need in retirement: <http://apps.finra.org/calcs/1/retirement>
- Increase contributions annually - Join the Automatic Increase Club
- Meet with a financial advisor by contacting your Investment Provider company listed on the back cover

AGE 50+

Solidify Your Financial Future!

- Maximize your contributions (up to \$24k annually)
- Evaluate investment mix to meet goals
- Learn more about your Social Security benefits and healthcare costs

Plan Benefits

- Penalty-free withdrawals upon separation of employment at any age
- Tax savings – pre-tax contributions made through automatic payroll deductions
- Mutual funds including index funds, Target Date Funds, and fixed rate funds guaranteeing up to a 3.5% annual return
- Flexibility – EZ account changes
- No administrative fees or penalties

EZ Enroll

EZ Increase

NRSM E-Mail Flyers (Under 35, Age 35-50, & Age 50+):

October 15-21, 2017 is National Retirement Security Week!

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ENROLL NOW

EZ Increase
INCREASE CONTRIBUTIONS



FLORIDA
DEFERRED COMPENSATION PLAN

BUREAU OF DEFERRED COMPENSATION
Toll Free: 877-299-8002 | Local: 850-413-3162 | Fax: 850-488-7186
Website: www.MyFloridaDeferredComp.com | Email: DeferredCompensation@myfloridafacts.com

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CHOICE OF INVESTMENT COMPANIES



Nationalide | EMPOWER | VALIC | T.RowePrice | VOYA

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Sample Promotional Items:

