WINNING PRACTICES & INNOVATIVE APPLICATIONS

Winning Enrollment Techniques & Challenges

Moderator: Michele Martin, ICMA-RC

Panelists: Scott Boyd, Prudential

Brenda Griebert, SUNY

Tanja Fournier, Irvine Ranch Water District

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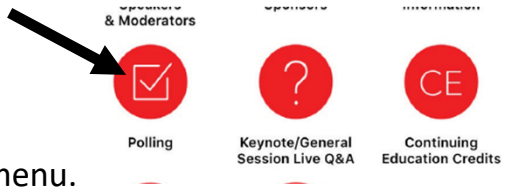
Polling Question #1



1. Select **Polling** from the main navigation menu.
2. Select **Winning Enrollment Techniques & Challenges | *current time.***
3. Scroll down to **Live Polls**.
4. Select the question, select your answer and tap finish to submit.
5. Exit poll.

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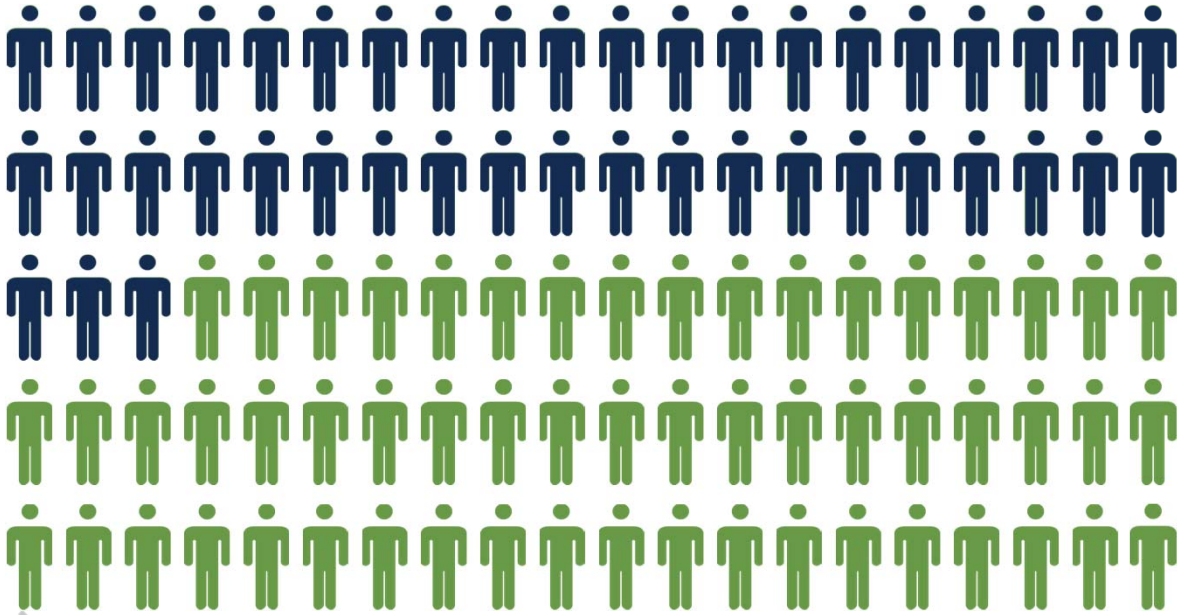

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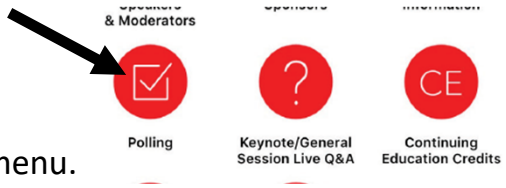
Polling Question #2



1. Select **Polling** from the main navigation menu.
2. Select **Winning Enrollment Techniques & Challenges | *current time.***
3. Scroll down to **Live Polls**.
4. Select the question, select your answer and tap finish to submit.
5. Exit poll.

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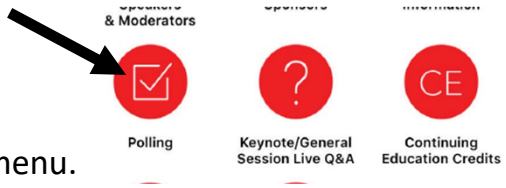
Polling Questions #3 & #4



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3. Scroll down to **Live Polls**.
4. Select the question, select your answer and tap finish to submit.
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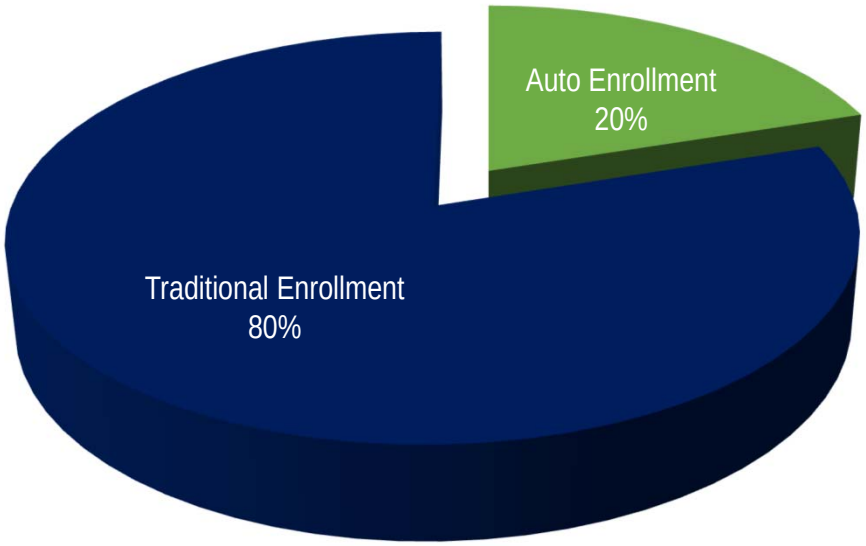
Enrollment Type



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Winning Enrollment Techniques

How to Engage People Beyond their Retirement Plan

Scott Boyd, Senior Vice President,
National Platform Distribution and Relationships
Workplace Solutions

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Budget Challenges in the Public Sector

2008 financial crisis = pension fund crisis

Lower benefit accruals and higher employee contributions

$3.4 Trillion

Payout shortfall of pension funds and competition with the private sector for talent

Source: Federal Reserve, Financial Education and Retirement Savings, 2013, http://www.federalreserve.gov/communityaffairs/national/CA_Conf_SusCommDev/pdf/clarkrobert.pdf
Source: "The Public Pension Crisis," Rauh, J., April 2016, http://www.hoover.org/research/public-pension-crisis

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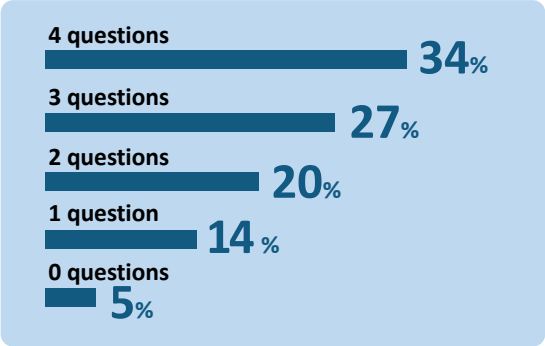
Misplaced Confidence

Most public workers surveyed believe they are knowledgeable enough to successfully manage their money over the long term but...

- These basic concepts are significant when considering big financial decisions
- This lack of understanding is cause for concern



Source: Data based on an Economist Intelligence Unit survey conducted in September 2016.

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Financial Wellness Impact on Employers

Productivity Impact

1,000 EMPLOYEES AT WORK

280 EMPLOYEES SPENDING THREE OR MORE HOURS EACH WEEK DISTRACTED AT WORK

42,000 TOTAL WORK HOURS LOST ANNUALLY DUE TO FINANCIAL STRESS

Source: Prudential consumer financial wellness study. August 2016. Percentages represent number of respondents who selected these as one of their biggest money concerns.

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Autos are Only the Start

We have to ***fully embrace*** *and* ***truly weigh*** the benefits versus the risks and complement those approaches by ***going outside the traditional box.***

Source: Prudential consumer financial wellness study. August 2016. Percentages represent number of respondents who selected these as one of their biggest money concerns.

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Improving Enrollment with Multiple Vendors at SUNY

F. Brenda Griebert
Assistant Director Benefits SUNY University-wide Benefits

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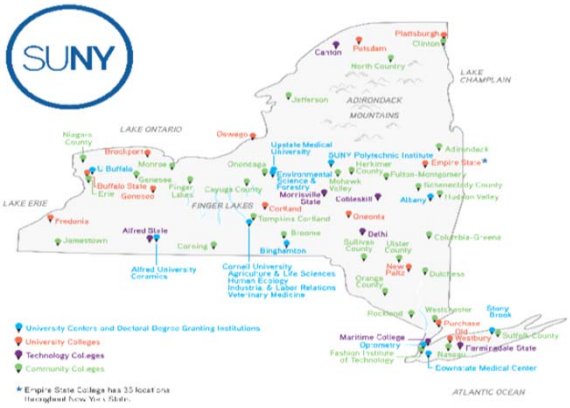
Map of SUNY Campuses

SUNY campuses are located across New York State in urban, suburban, and rural areas. From Long Island to Buffalo, from Plattsburgh to Binghamton and everywhere in-between you'll find a SUNY campus.

Once you find a campus or campuses of interest, click on the campus name to visit a campus's profile page and explore all that each campus offers.



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It took some time….

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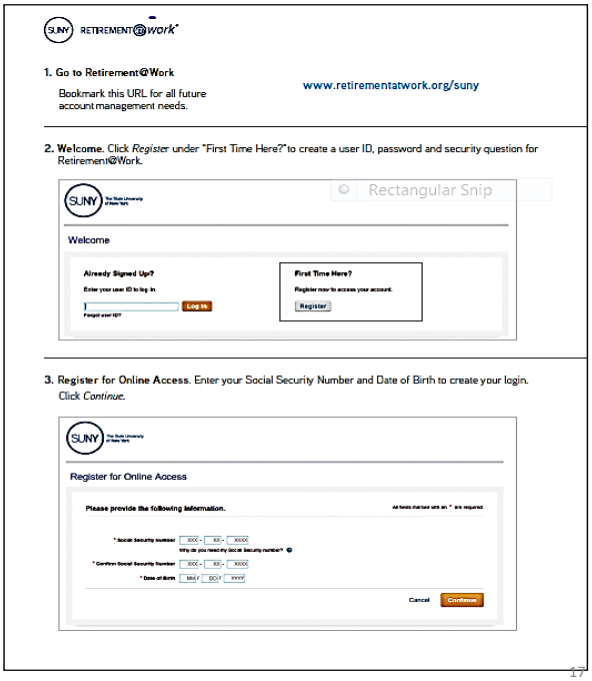
All campuses using MVC as of November 2017



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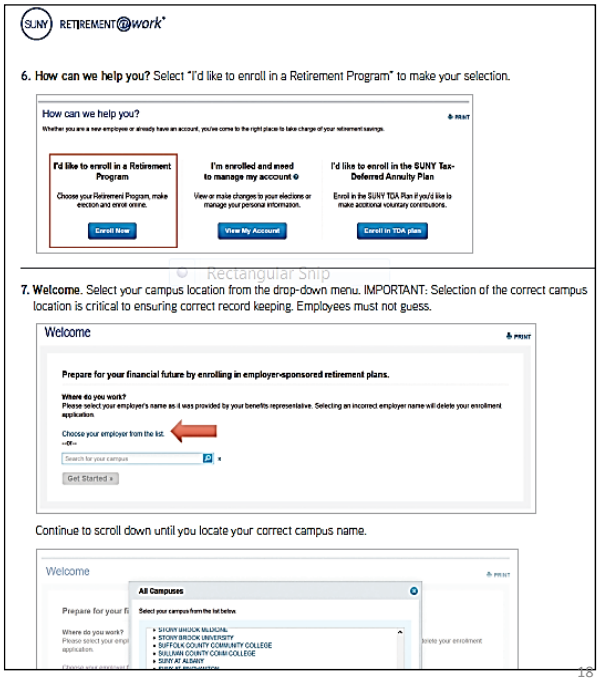
Improved Administration



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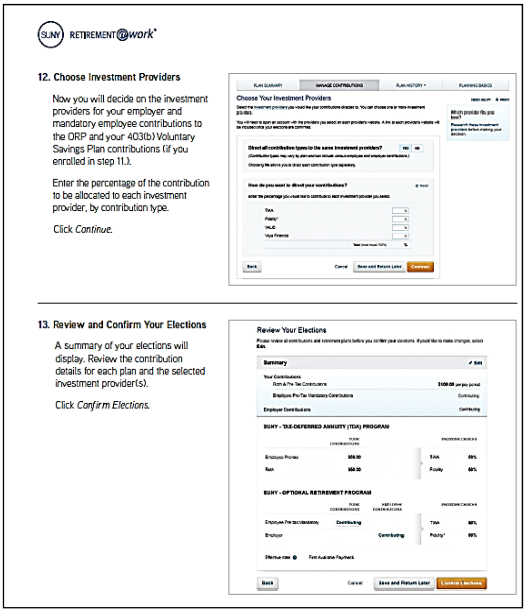

SUNY RETIREMENT@work

12. Choose Investment Providers

Now you will decide on the investment providers for your employer and mandatory employee contributions to the ORP and your 403(b) Voluntary Savings Plan contributions (if you enrolled in step 11.).

Enter the percentage of the contribution to be allocated to each investment provider, by contribution type.

Click *Continue*.

13. Review and Confirm Your Elections

A summary of your elections will display. Review the contribution details for each plan and the selected investment provider(s).

Click *Confirm Elections*.

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Early results

Required use of online enrollment increased the accurate and successful enrollment process

more information was gained about employee

and auditing of individual campus process improved

At the community Colleges registration of existing employees to change or begin contributions by 10%

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Results
For the last quarter 2,000 new enrolled in the retirement plan through MVC.

Increased voluntary contributions by 50% at most of the Community College since 2012 prior to MVC

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Make it Easy

Tanja Fournier
Irvine Ranch Water District

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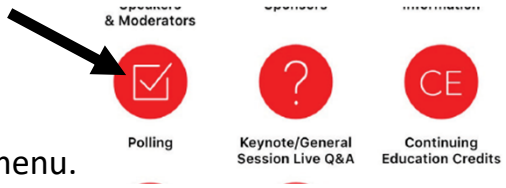
Polling Question #5



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5. Exit poll.

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Ease The Enrollment Process

- One Plan Provider/Record-keeper
- Pre-populate record-keeper website with basic employee information including salary.
- Simplifying the fund lineup…..

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Keep it Simple – But Effective….

Active Mgmt	Passive Mgmt	Asset Allocation	Participant Controlled
Small Cap Growth Small Cap Value	Small Cap Index	Profile Funds: Conservative, Moderate, Aggressive (Primarily Actively Managed Funds)	Brokerage
Mid Cap Growth Mid Cap Value	Mid Cap Index		
Large Cap Growth Large Cap Value	Large Cap Index	Target Date Funds (Passively Managed Funds)	
Bond Fund	Stable Value		

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Gentle Nudge….

Ongoing personal communication reminding employees to sign up/increase contributions

1. Personal communication to new employees – **Offer one-on-one meetings**
2. Email around the employee's anniversary date reminding them it's a good time to think about increasing their contributions
3. Email if the employee is becoming eligible for matching contributions.

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Ongoing Education – Keep it interesting – maybe add some fun!

Investment	Investment Risk	Deferred Comp Plan	Deferred Comp Advanced
100	100	100	100
200	200	200	200
300	300	300	300

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Resources:

GFOA Best Practices
NAGDCA
Pension and Investments DC East, DC West
457 Answer Book
Sign-up for daily/weekly emails:
- Investopedia.com
- Themorningpulse.com (Jeffrey H. Snyder)
- Pension & Investment Daily Alerts

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Resources Continued……

Themorningpulse.com (Jeffrey H, Snyder)

FOR ILLUSTRATION PURPOSES ONLY:

Financial crisis still haunts clients 10 years later
Why starting to save early and saving enough is the only way to achieve financial independence; The new roommates: Boomers and their adult children share homes
Making a plan for retirement now will pay off years down the road
The financial costs of not using your vacation days
3 Expenses That Will Probably Increase Once You Retire; 5 Ways Rising Interest Rates Can Affect Your Retirement
How the new tax law could impact donors' philanthropic strategies

Why Alternative Investments in 401k Target Date Funds Make So Much Sense
401(k) Participants Regret Splurging on Clothes, Cars: Schwab
401(k)s still matter to employees
Patterns in Retirement Plan Participant Loan Activity

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Q&A

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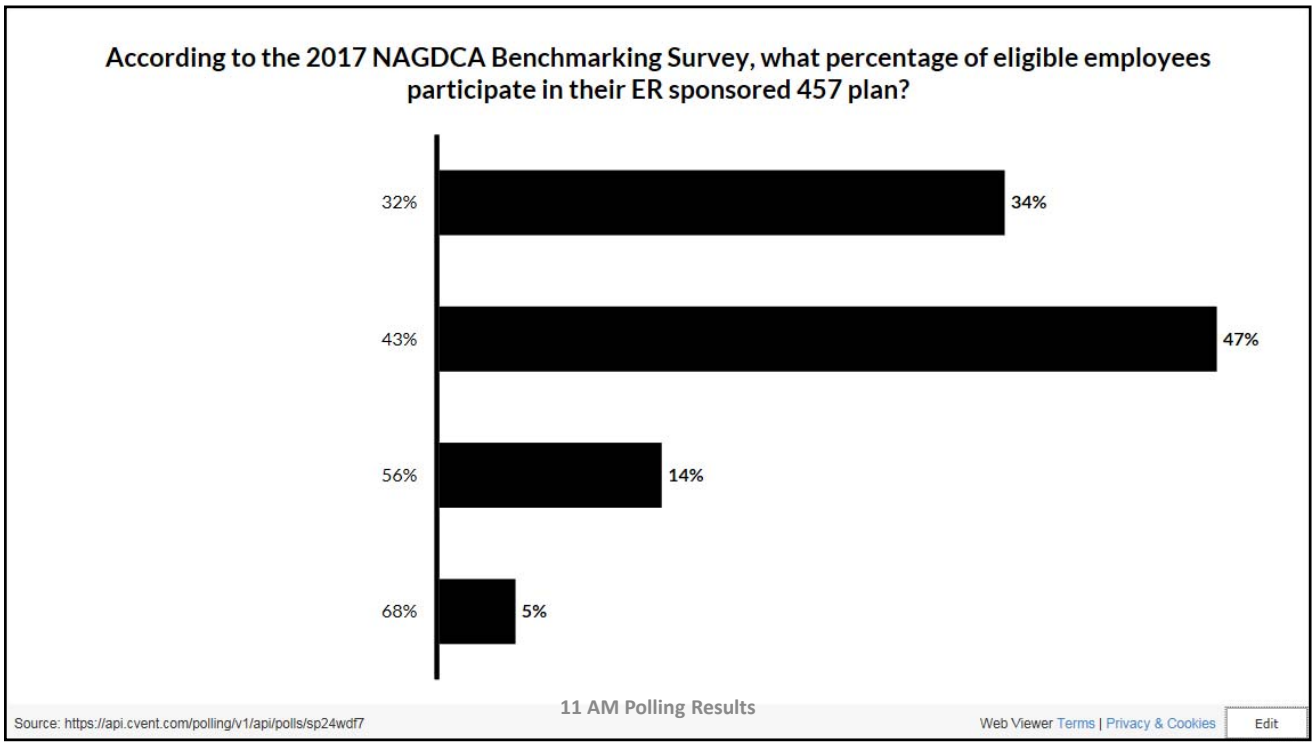
According to the 2017 NAGDCA Benchmarking Survey, what percentage of eligible employees participate in their ER sponsored 457 plan?
32%
34%
43%
47%
56%
14%
68%
5%
11 AM Polling Results
Source: https://api.cvent.com/polling/v1/api/polls/sp24wdf7
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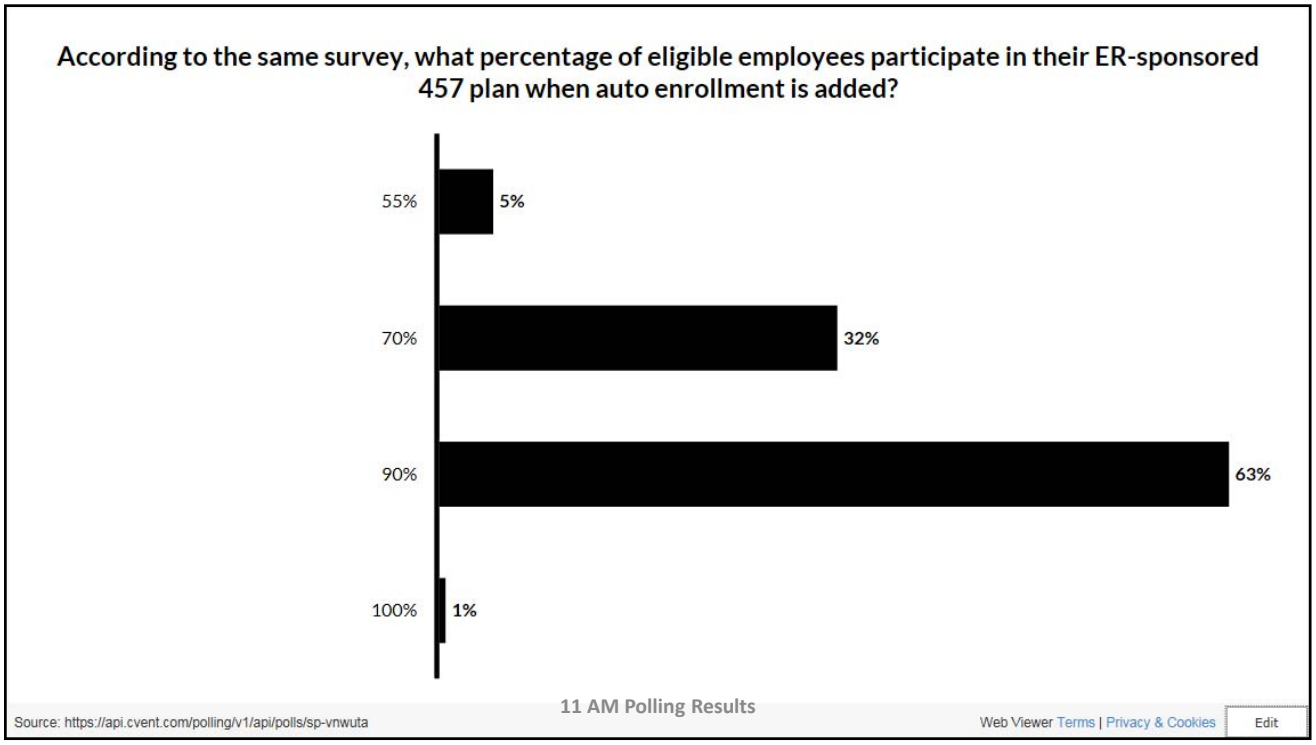
According to the same survey, what percentage of eligible employees participate in their ER-sponsored 457 plan when auto enrollment is added?
55%
5%
70%
32%
90%
63%
100%
1%
11 AM Polling Results
Source: https://api.cvent.com/polling/v1/api/polls/sp-vnwuta
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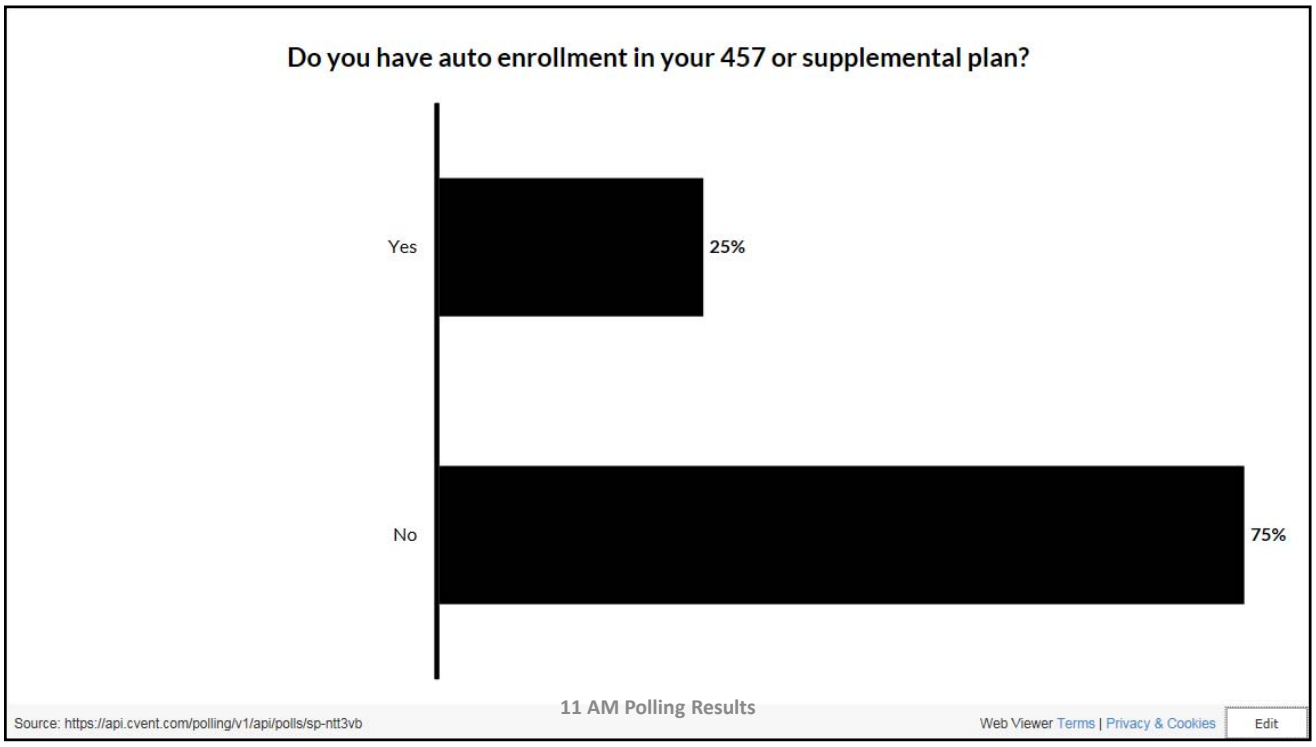
Do you have auto enrollment in your 457 or supplemental plan?
Yes
25%
No
75%
11 AM Polling Results
Source: https://api.cvent.com/polling/v1/api/polls/sp-ntt3vb
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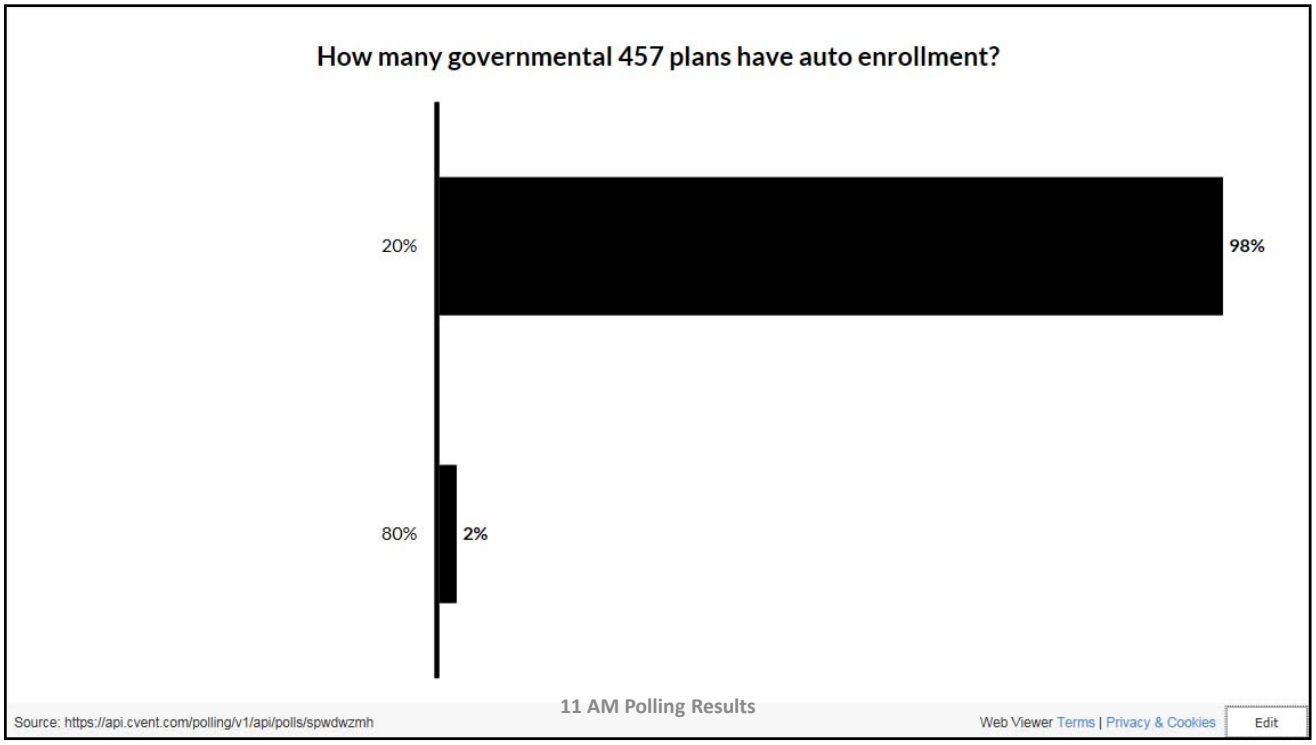
How many governmental 457 plans have auto enrollment?
20%
98%
80%
2%
11 AM Polling Results
Source: https://api.cvent.com/polling/v1/api/polls/spwdwzmh
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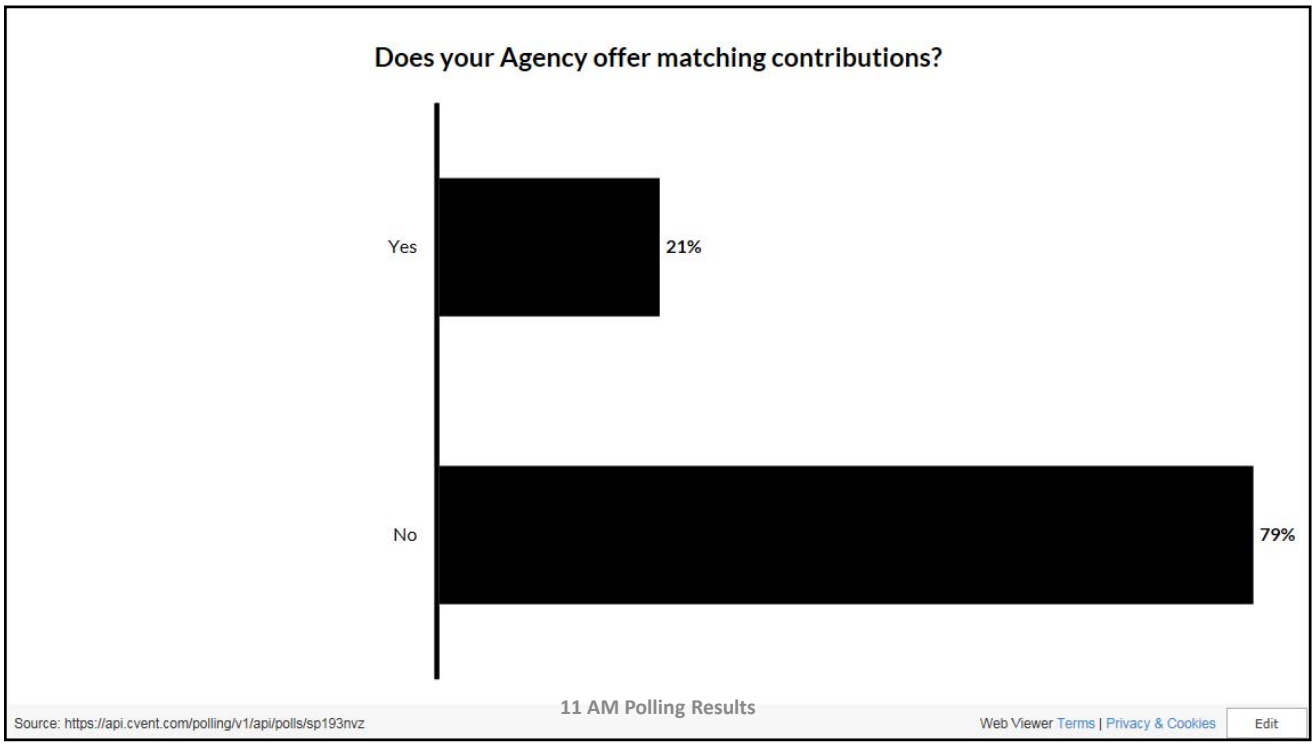
Does your Agency offer matching contributions?
Yes
21%
No
79%
11 AM Polling Results
Source: https://api.cvent.com/polling/v1/api/polls/sp193nvz
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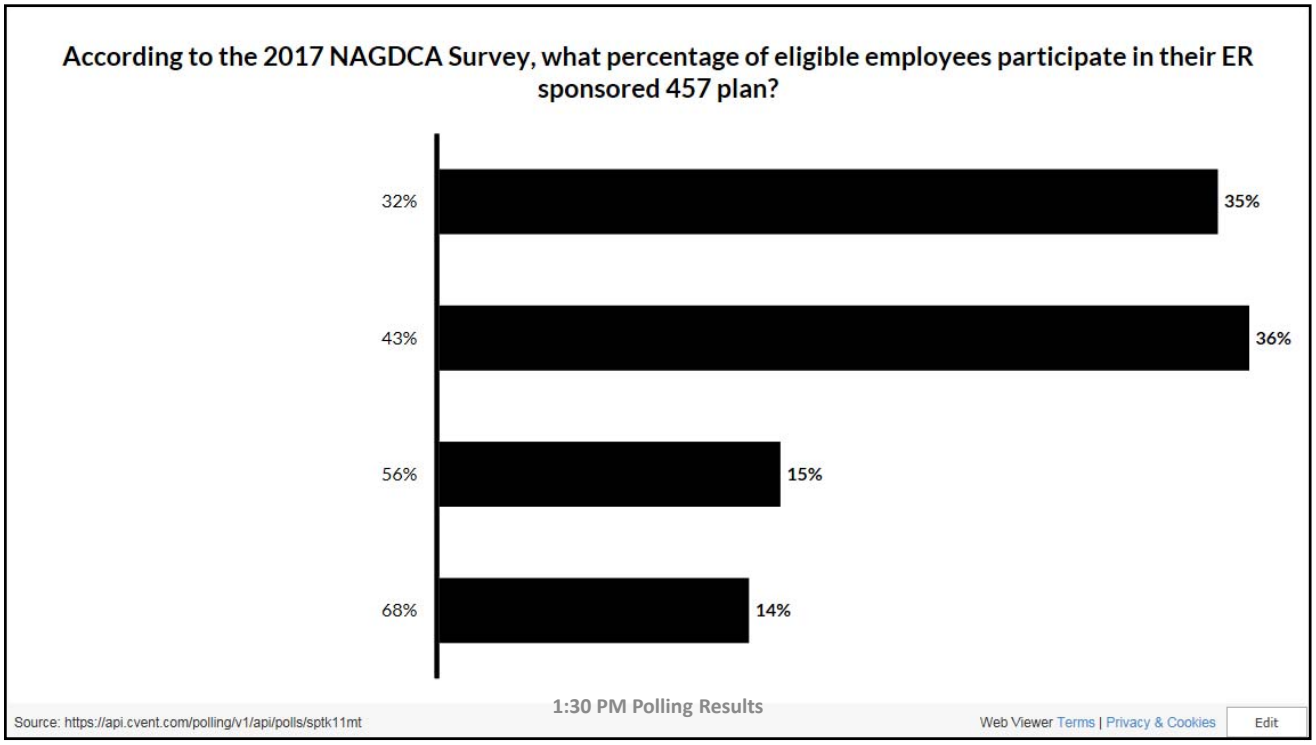
According to the 2017 NAGDCA Survey, what percentage of eligible employees participate in their ER sponsored 457 plan?
32%
35%
43%
36%
56%
15%
68%
14%
1:30 PM Polling Results
Source: https://api.cvent.com/polling/v1/api/polls/sptk11mt
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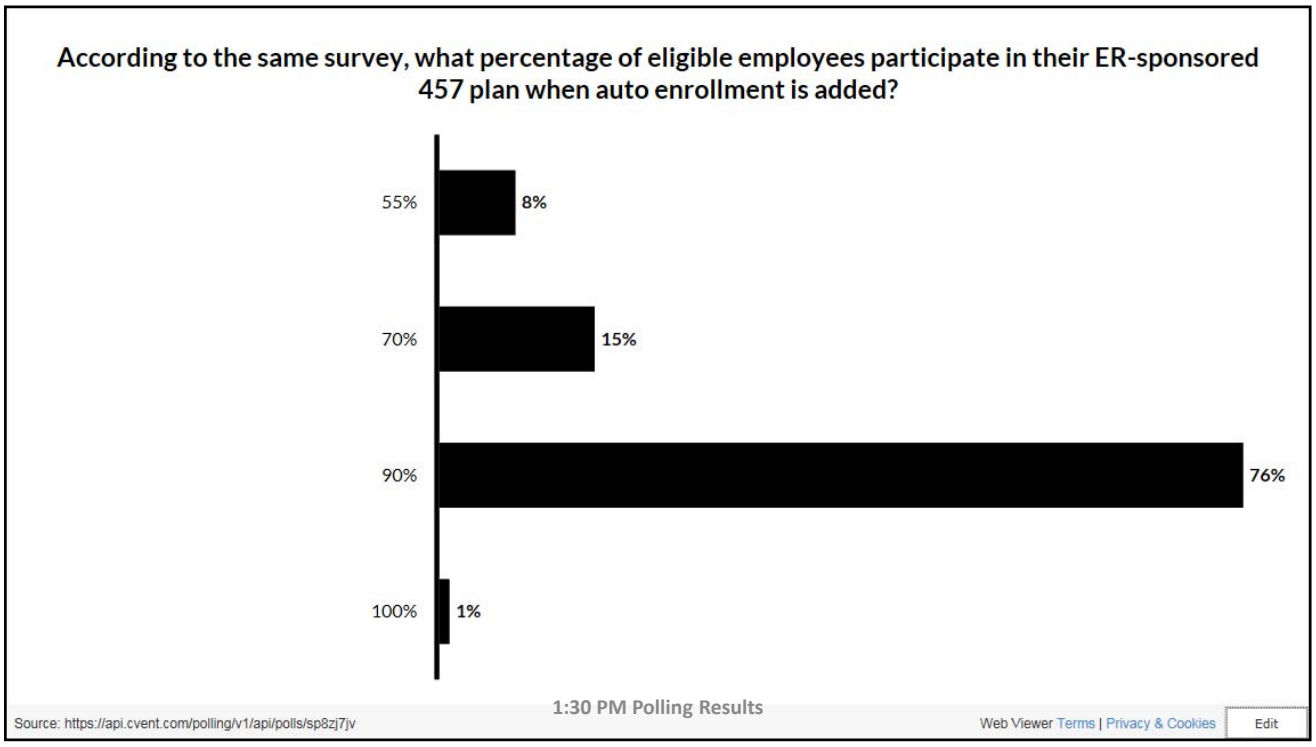
According to the same survey, what percentage of eligible employees participate in their ER-sponsored 457 plan when auto enrollment is added?
55%
8%
70%
15%
90%
76%
100%
1%
1:30 PM Polling Results
Source: https://api.cvent.com/polling/v1/api/polls/sp8zj7jv
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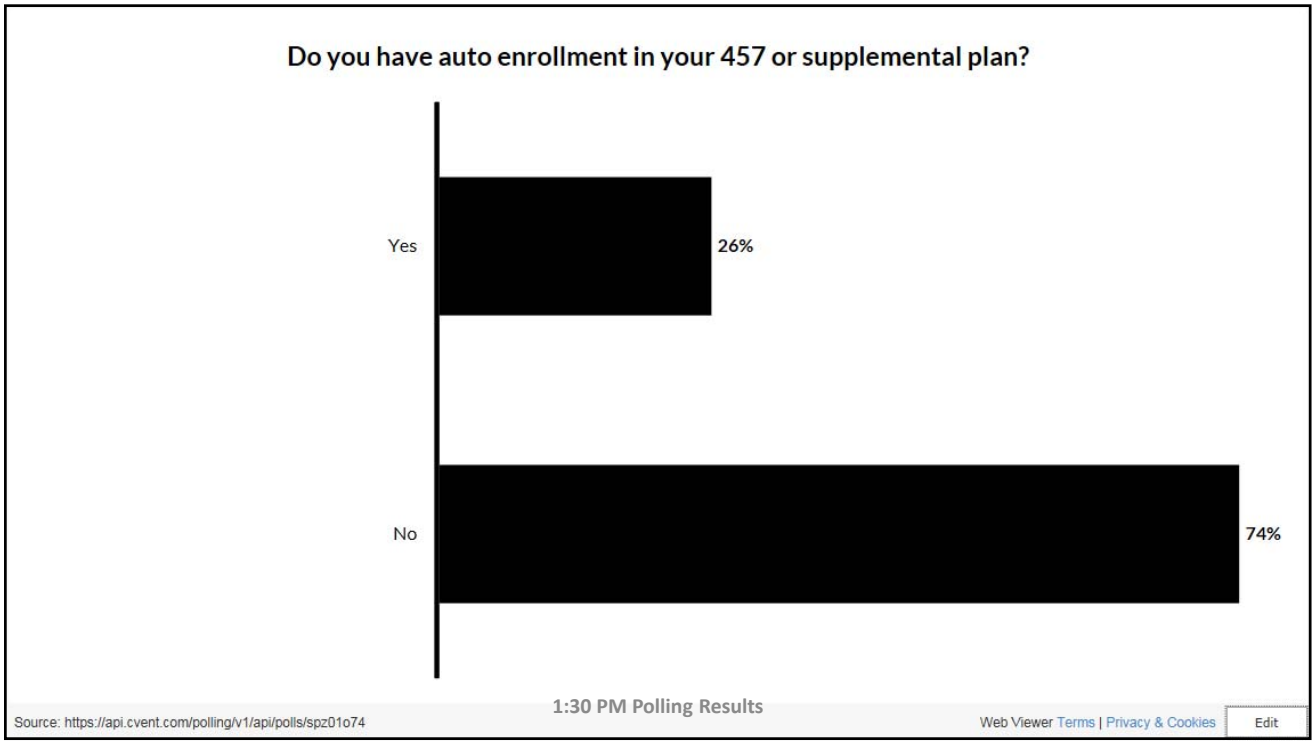
Do you have auto enrollment in your 457 or supplemental plan?
Yes
26%
No
74%
1:30 PM Polling Results
Source: https://api.cvent.com/polling/v1/api/polls/spz01o74
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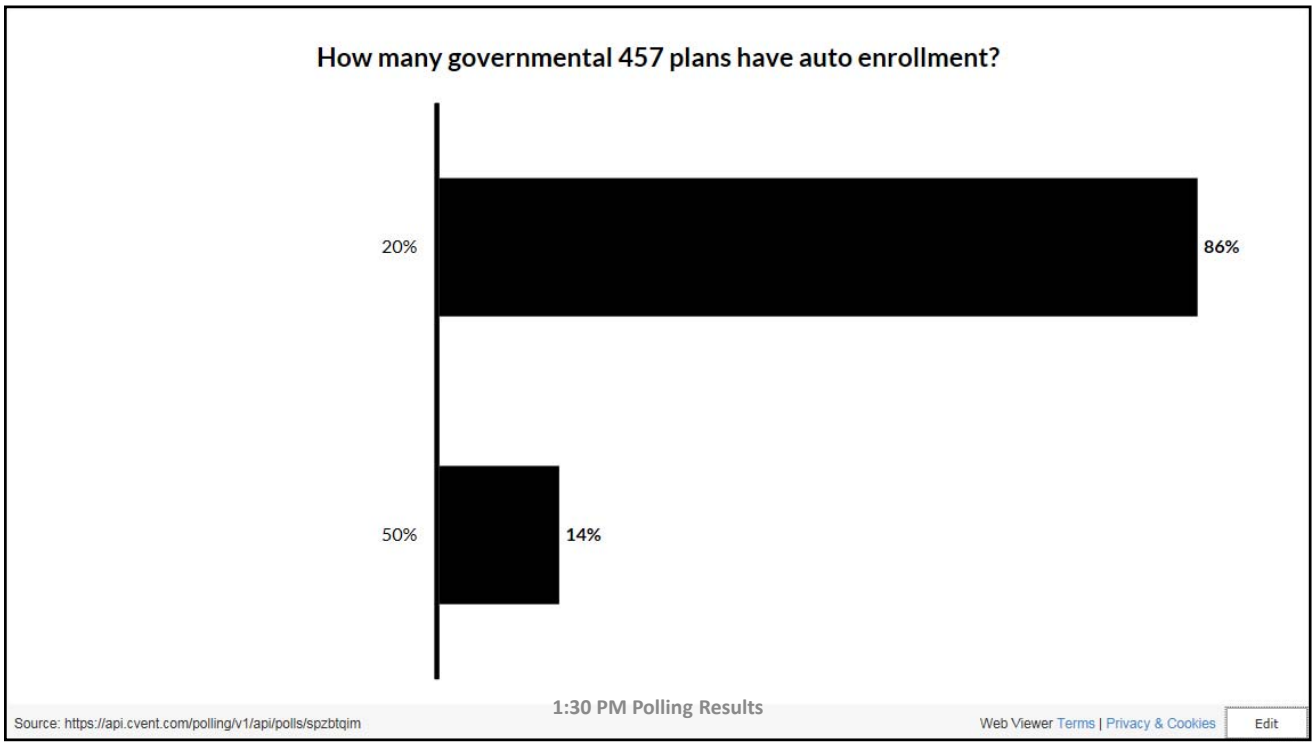
How many governmental 457 plans have auto enrollment?
20%
86%
50%
14%
1:30 PM Polling Results
Source: https://api.cvent.com/polling/v1/api/polls/spzbtqim
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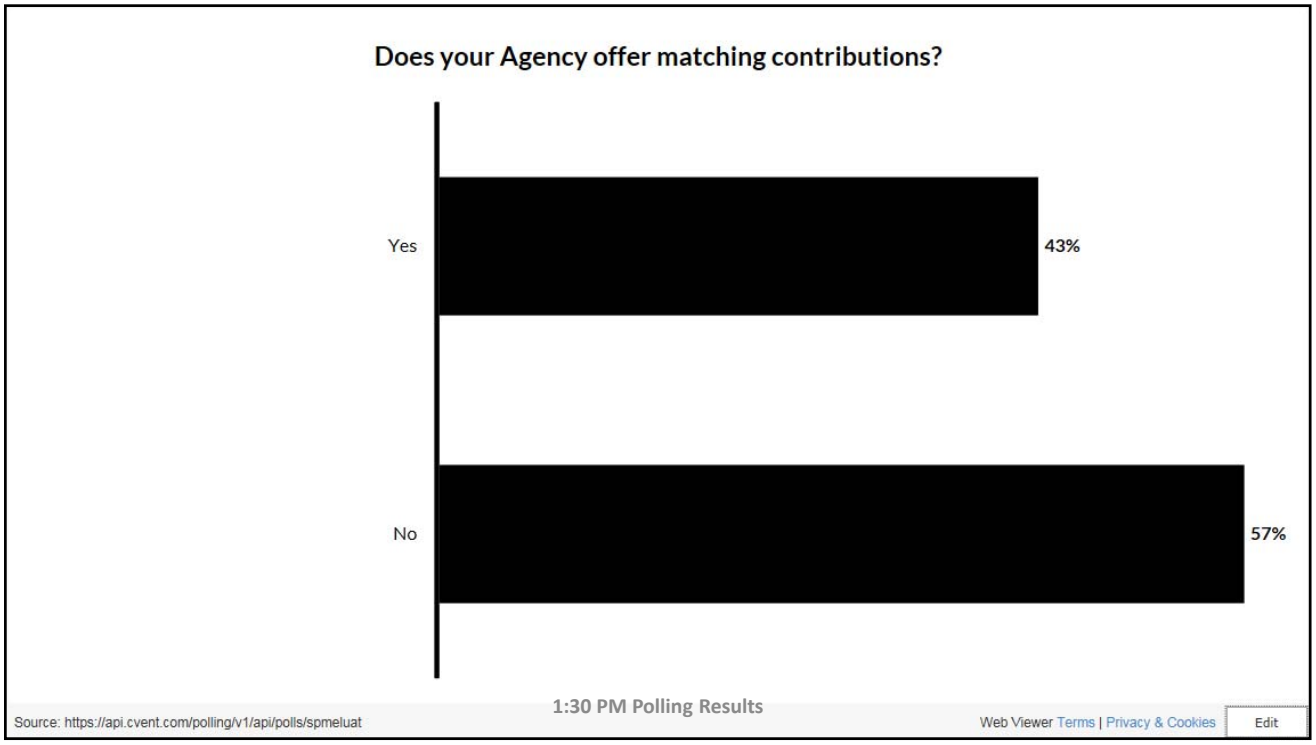
Does your Agency offer matching contributions?
Yes
43%
No
57%
1:30 PM Polling Results
Source: https://api.cvent.com/polling/v1/api/polls/spmeluat
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