

NAGDCA Awards Case Studies

Enhancing Retirement Readiness: Innovative Tools and Engagement Strategies

*Municipal Employees' Retirement System (MERS) of Michigan
and State of North Carolina*



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2024 ANNUAL CONFERENCE
PHOENIX • SEPTEMBER 15 - 18

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Municipal Employees' Retirement System of Michigan



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Introduction to MERS

The Municipal Employees' Retirement System (MERS) is an organization that administers retirement plans for Michigan's local units of government on a not-for-profit basis. We offer comprehensive services, keep costs low, and put our members' interests first - making us the plan fiduciary.

Our mission is to support a secure retirement for those who serve Michigan communities. We proudly serve more than 1,000 municipalities representing over 140,000 participants, including firefighters, nurses, the people who plow our roads, and keep our communities safe.

BY THE NUMBERS



Strategic Objective:

Transform our customers' experience through seamless service delivery.

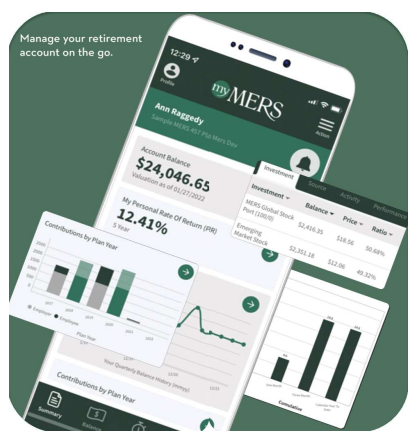


Features of the myMERS App

- Provides **fast, free, and secure** access to individual account information and resources
- Integrates **all accounts** from defined benefit to defined contribution and even health care savings into the same tool
- Incorporates **strict cybersecurity standards** including multi-factor authentication



User Experience




Targeted Communications

Generation Z AGE: 25 and younger
 PERSONA: Sara

 Gen Z (recent college grad starting first job) – Has always used apps, more comfortable and more likely to view retirement plan information from an app than by going to a website on their laptop and logging in.

Nearing Retirement AGE: 50-60
 PERSONA: Joanne or Ramone

 As retirement gets closer, this person needs easy access to retirement plan information when having conversations with a financial planner, spouse, etc. about making sure they are prepared. Hard to carry a laptop around, but easy to use the myMERS app.

Millennials & Generation X AGE: 26-49
 PERSONA: Tony

 Busy job outside of a traditional office (firefighter, EMS, CRC worker) – Doesn't have access to a computer throughout the day as others might and not likely to spend time logging into a computer after work hours to view retirement plan information. However, it's much easier to log in to myMERS via an app through their phone.

Retired AGE: 60+
 PERSONA: Arthur or Nancy

 Feedback shows that retirees don't always have a computer easily accessible, but most have a smart phone. The app now gives them easier access to myMERS. Cohorts age 60+ tend to use social media apps like Facebook to connect with their families.



Targeted Communications, Cont'd.



eBlasts sent to participants introducing them to the myMERS using different versions of the ad targeted to user demographics.



Quarterly Statements introduced the myMERS app to participant directed account holders and provided QR code link for easy access.



Printed newsletters were delivered to retired participants highlighting the myMERS app using our Retiree Age targeted version. QR code links users to details and download options instantly.



Results


INITIAL GOAL

1,000 downloads in
first 6 months of
launch (June 2022)

➔

ACTUAL RESULTS


Over 7,000 downloads
by the end of 2022



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Conclusion

- **Connecting** our recordkeeping vendor and defined benefit technology staff was key in developing an app that provides participants with a complete view of their account information along with full transactional capabilities.
- In 2023, just one year after launching the app, a survey of MERS participants had 78% of respondents indicating they were **very satisfied or extremely satisfied** with the myMERS app.
- MERS continues to look for opportunities to **enhance the user experience** such as gamification, tracking tools for things like retirement applications, and push notifications.



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National Retirement Security Month

Start Early
SESO
Save Often

Fresh Look on
FLOSS
Savings & Security

PT
Planning
Transition

It's Here
IHIH
It's Happening

North Carolina
Total Retirement Plans

Dale R. Folwell, CPA
STATE TREASURER OF NORTH CAROLINA
DALE R. FOLWELL, CPA

myNCRetirement Journey

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Assets

Members & Participants

Educational Tools
(including marketing materials, webinars, social and communications campaigns)

Financial

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Increasing Confidence through Engagement



**Start Early, Be Proactive,
Generate Momentum**

I would tell my younger self to start saving as early as you can

Start Early . Save Often

North Carolina Total Retirement Plans

Pho. Plans, Inc. DALLAS, TEXAS



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Empowerment through Education



**Education Events
support the weekly theme**

I wish I had started earlier, but I'm doing what I can now

Fresh Look on **FLOSS** Savings & Security

North Carolina Total Retirement Plans

Pho. Plans, Inc. DALLAS, TEXAS



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Retiring with Purpose



**Promoting Legacy
Designate Beneficiary(ies)**



**I plan to retire at 65.
I will be ready.**
TSERS member



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Driving Actions



Enrollments up 40%



Contributions up 201%



**First-time Beneficiary
Designations up 34%**



**I made it and I am going to
do exactly what
I want to do in
myNCRetirement**



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Questions?

1. In the conference app, select this session from the schedule.
2. Select "External QA/Survey."
3. Type your question and tap send.

CONTINUING EDUCATION CODE:

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