

**SUMMARY OF PROJECT – NAGDCA 2019 LEADERSHIP RECOGNITION AWARD  
CATEGORY: PARTICIPANT EDUCATION/EFFECTIVE COMMUNICATION**

**STATE OF ALASKA –  
PUTTING ALASKANS ON THE PATH TO FINANCIAL READINESS: WINNING THE GAME OF RETIREMENT**

The State of Alaska is focused on helping all Alaskans understand their role in preparing for a successful future and providing them with the necessary resources to put them on the right path. Their overarching goal is to ensure the financial readiness of each employee. Each year they partner with the provider for their Defined Contribution Plans, Empower Retirement, to implement a communications strategy designed to make strides in achieving this goal.



In April of 2018, they went a step further during their annual strategic planning session and brought in Ink Factory to help them visualize their objectives and implement a formal road map to help get them there. Their focus during this two-day session was on three pillars, participation and savings, retention and overall retirement readiness.

Key deliverables on their roadmap included:

- Plan Rebrand – Introduce a new look to all Plan materials and a mascot to which all Alaskans could relate
- Plan Messaging – Restructure the language and key messages so that all materials, whether online or in print, are relatable to all Alaskans, incorporating generational, geographic and cultural differences
- Better Together – Reinforce the partnership between Alaska’s Division of Retirement and Benefits and Empower so all employees understand the resources available and where to go for support
- Ambassadors and Testimonials – Help promote the Plan benefits with colleagues and influential Alaskans
- Local Support – Expand the team of local plan representatives who could provide holistic financial planning and specific advice

**Results**

This intensive focus on financial readiness has yielded a variety of positive impacts during 2018 for the State and all Alaskans including:

- **Completion of a Plan rebrand** including the rollout of: a plan mascot, Bjorn the bear; a slogan, Thrive in the Spirit of Alaska; and new visuals illustrating recognizable photography from all across the state
- **Revamp and Simplification of Plan materials** to make them more understandable, eye-catching and directive for participants including reducing the amount of text, eliminating financial jargon and including action oriented messaging
- **Reinforcement of the Alaska/Empower Partnership** with new material, including a “Better Together” flyer that features a checklist providing participants with a road map to set themselves up for success and a checklist of the services available and how to access them
- **Ambassadors and Testimonials working in partnership with** employers, the Department of Public Safety and Superintendents to help employers and employees hear the message from their colleagues and peers
- **Addition of a two new local representatives** bringing the total team to five who can provide financial counseling and advice has resulted in: a 35% increase in meetings from 2017 to 2018; the ability to extend their reach in Juneau and Fairbanks to monthly in 2018 and every three weeks in 2019 for Fairbanks; a dedicated advisor in both Juneau and Mat Su Valley; and additional visits to more remote locations
- **Overall positive impact on plan metrics from 2017 to 2018** including an almost 30% increase in enrollments in the 457 Plan, an almost 10% increase in enrollments in the SBS Plan and an almost 25% increase in enrollments in the TRS Plan
- **Expanding availability of the 457 plan to political subdivisions** has helped more Alaskans in public service save better for retirement



**WRITTEN JUSTIFICATION - NAGDCA 2019 LEADERSHIP RECOGNITION AWARD**  
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The State of Alaska's strategic focus on helping their employees understand the importance of planning for their future and winning the game of retirement has made a marked difference in improving the likelihood of success for all Alaskans. Since April 2018, plan participants have benefitted from easily recognizable and relatable plan materials that reflect the entire state of Alaska, additional local advisors to help better prepare them for their future and consistent and cohesive support from the state and their plan provider.

**Project Description**

The State of Alaska is focused on helping all Alaskans understand their role in preparing for a successful future and providing them with the necessary resources to put them on the right path. Their overarching goal is to ensure the financial readiness of each employee. Each year they partner with the provider for their Defined Contribution Plans, Empower Retirement, to implement a communications strategy designed to make strides in achieving this goal.

In April of 2018, they went a step further during their annual strategic planning session and brought in Ink Factory to help them visualize their objectives and implement a formal road map to help get them there. Their focus during this two-day session was on three pillars, participation and savings, retention and overall retirement readiness.

Key deliverables on their roadmap included:

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**Relative Significance of Improvement/Perspective for the Change**

It is critical that employees understand their role in achieving retirement readiness. While sponsoring the Plan is the first step so individuals have the ability to take advantage of this supplemental program, the State has gone above and beyond merely plan sponsorship and made it their personal mission to make sure individuals are empowered to take positive steps for their future.

The strategic direction and initiatives executed by the State of Alaska has created an environment of understanding and urgency amongst Alaskans that their achieving of success in retirement starts with them. And, giving them all of the resources they need with easy to understand materials, local in-person support from individuals who understand them and the combined support from their employer and plan provider puts everything they need right at their fingertips.

**Measurable Benefits and Results Realized by Plan Participants**

During 2018, this intensive focus on financial readiness has yielded a variety of positive impacts for the State and all Alaskans including:

**Completion of a Plan rebrand** including the rollout of: a plan mascot, Bjorn the bear; a slogan, Thrive in the Spirit of Alaska; and new visuals illustrating recognizable photography from all across the state. The combination of the mascot, slogan and imagery applied consistently and prominently displayed in all Plan materials has put the Plan front and center for all Alaskans and made it relevant and engaging for them.

While a mascot may seem like a small change, it has reaped positive dividends based on the messaging and how the mascot is tied to saving under the Plan. Many of the analogies included tying the bear's preparation for their future (their winter hibernation) and taking positive steps during the summer and fall to an individual's own preparation for their future. The theme, Thrive in the Spirit of Alaska, reminds individuals of the independent and pioneering spirit that Alaskans share that comes in handy when they plan for their future. The imagery is critical because the state is diverse and it is critical that the regional diversity is reflected in the Plan materials so all Alaskans can relate to the look and feel. For example, while 50% of participants reside in Anchorage, Fairbanks and Juneau, the other half of the population is spread throughout the state, so the visuals used must reflect these geographic differences.

**Revamp of Plan materials** to make them more understandable for participants including reducing the amount of text, eliminating financial jargon and including action oriented messaging. Alaska is a diverse state, both generationally and culturally, and it is important to imbue those differences within the materials that are used. For example, of importance is that Alaskans build families so the younger generation is very focused on having a family and taking care of that family.

As materials have been rewritten, these considerations are taken into account and the Plan newsletter, highlights and related information now have a more relevant tone and message. This refresh also included simplifying the language, including more white space, limiting jargon and making the next step easy to take.

**Reinforcement of the Alaska/Empower Partnership** with new material, including a “Better Together” checklist, that provides participants with a road map to set themselves up for success and a checklist of the services available and how to access them. Now that participants clearly understand where they can go for support or questions, we are seeing much more activity and reach outs. We are no longer faced with any confusion about what the State does versus what Empower does. They view us as a team, all working toward the same goals.

**Addition of a two new local advisors** bringing the total local team to five who can provide financial counseling and advice. The expanded availability of local support helps make personal connections that create opportunities for long-term relationships and better preparation for retirement. We have found that this advisor model inspires participants to take action because of the following key differentiators in their approach: they focus solely on the plan and encouraging positive participant behaviors; they have access to resources allowing them to provide more than basic education; and they offer comprehensive advice to participants including how much to save based on current salary, expenses and savings, how to invest, when to start the distribution of benefits and the appropriate spend-down strategy.

Results to date show that two out of three individuals who meet with a local advisor make a positive change (e.g., enroll, increase contributions). In addition, positive results include a 35% increase in meetings from 2017 to 2018; the ability to extend local support in Juneau and Fairbanks to monthly in 2018 and to every three weeks in 2019 for Fairbanks; a dedicated advisor in both Juneau and Mat Su Valley; and additional visits to more remote locations. And the impact on participation has been impressive from 2017 to 2018: an almost 30% increase in enrollments in the 457 Plan, an almost 10% increase in enrollments in the SBS Plan and an almost 25% increase in enrollments in the TRS Plan.

**The introduction of ambassadors and testimonials** to help municipalities and employees hear about the benefits of the Plan from their peers and colleagues, leading to increased trust and credibility. One extremely successful outcome is the employer conference, which provided an impactful forum to hear what employers are saying and set the stage for periodic meetings with them to check on progress and determine other steps that would be beneficial.

**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 strategy; the 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 advice; consistent messaging with the ongoing partnership between the State and Empower; and positive momentum carrying into 2019 and beyond.

### **Feasibility of Use by Other Governments of Similar Size**

The approach taken by the State of Alaska is a model for state governments seeking to increase engagement amongst their employees and help them understand their role to achieving the financial future they want. Rather than sit on the sidelines, governments that want to experience similar successes need to be proactive in developing and implementing a strategy that encompasses a variety of tactics all driving towards the same goal. A solid partnership with their plan provider in the ongoing process ensures a consistent message for employees, reinforces the important role the individual plays in his or her future and makes it easy for the individual to take action.

**SUPPORTING DOCUMENTS – NAGDCA 2019 LEADERSHIP RECOGNITION AWARD  
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**Plan rebrand** including the rollout of: a plan mascot, Bjorn the bear and a slogan, Thrive in the Spirit of Alaska.

**State of Alaska**  
SUPPLEMENTAL ANNUITY PLAN - DEFERRED COMPENSATION PLAN  
The Spirit of Alaska

FINANCIAL FOOTNOTES: FALL 2018

**In This Issue**

- Introducing Bjorn the Bear
- Are you financially ready for your future?
- How do you define "wealthy"?
- National Retirement Security Month
- Update your beneficiary

**Introducing Bjorn the Bear:**  
Making big tracks toward a more comfortable retirement

Do you see saving for retirement as one word or a challenge? Would you rather hike than hike back to the start, allocation and outstanding retirement income? The good news is that now you'll have an ally in your quest to tame your retirement finances.

Introducing Bjorn — an Alaskan brown bear who knows a thing or two about planning for the future. They eat 80 to 90 pounds of food per day in the summer and fall — gaining around three to six pounds of fat each day — to get ready for the winter. That means Bjorn can offer a lot of pointers about stacking up now for the retirement income you'll need tomorrow. You'll soon see him appear in flyers, videos, brochures, newsletter articles and other plan materials.

Bjorn's debut coincides with a new tagline for the Plan: *Thrive in the Spirit of Alaska*. It's a reminder that the independent and pioneering spirit that Alaskans share can come in handy as you plan your own retirement future. You'll also notice that Plan communications will have a refreshed look and feel, with colors and imagery that reflect the natural beauty that make Alaska such a special place.

Join us in welcoming Bjorn the Bear to the State of Alaska DCP family!

**THRIVE IN THE Spirit of Alaska**

*A retirement planning newsletter brought to you by Empower Retirement and Alaska Division of Retirement and Benefits*

**State of Alaska**  
DEFINED CONTRIBUTION PLANS  
The Spirit of Alaska

Helping you save for a  
**Stronger Financial Future**

Welcome! As part of your recent employment, you have been automatically enrolled in the Alaska DCP Defined Contribution Retirement Plan (DCR Plan).

As an Alaskan, your contributions are automatically 10% of your salary. Your contributions are automatically 10% of your salary.

Initial contributions are automatically invested in one of the Alaska Target Retirement Funds based on your age at enrollment.

Check your first payroll's records and visit [www.alaska.gov](http://www.alaska.gov) and click the "My Retirement" button to set up your account, or call 800-232-0898.

You have a wide range of investment options from which you can choose.

Have this card over to learn more about your next steps.

EMPOWER

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DEFINED CONTRIBUTION PLANS  
The Spirit of Alaska

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The DCR Plan is a defined contribution retirement plan offered through your employer as your Social Security replacement, designed to help you save for a strong financial future. Here's how it works:

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EMPOWER

**Better Together** – Reinforce the partnership between Alaska's Division of Retirement and Benefits and Empower so all employees understand the resources available and where to go for support.

**State of Alaska**  
DEFINED CONTRIBUTION PLANS  
The Spirit of Alaska

Helping Put You on the Path to *Financial Readiness*

The State of Alaska Defined Contribution Plans are designed to help you save for your financial future. The State Division of Retirement and Benefits (DRB) and Empower work together to help you make the most out of the Plan.

You have a variety of in-person, online and over-the-phone resources available to help you start and continue on your path to financial readiness. Use this handy "cheat sheet" to help you understand the role of the State and Empower, guide you to staying on track for your future and know who to call with questions or for information depending on your specific need.

**THE STATE OF ALASKA AND EMPOWER: BETTER TOGETHER**

Empower Retirement and the Division of Retirement and Benefits (DRB) work together to give you a complete picture of your post-work life. Empower's Retirement Plan Advisors want to help you reach financial readiness and are available to answer questions about your PERS and TRS Defined Contribution Retirement Plans, your SBS Annuity Plan or your 457 Deferred Compensation Plan, such as:

- Am I on track to retire when I want?
- Are my assets allocated to match my goals?
- Are my beneficiaries in place and up to date?
- What are my distribution options from the plans?

The State's DRB Retirement Counselors are also focused on getting you financially ready for your future, and can assist with questions about your other employee benefits, such as:

- What are my benefits?
- When am I fully vested in the plan?
- What are my health care options in retirement?
- What other optional benefits are available to improve my financial wellness?

**If you have a specific question, look on page two to see who can best assist you.**

Contact an Empower Retirement Plan Advisor: 1-907-276-1500 visit [www.akdrb.com](http://www.akdrb.com) OR Contact DRB: 1-800-821-2251 visit [www.doa.alaska.gov/drbb](http://www.doa.alaska.gov/drbb)

**TIMELINE FOR SUCCESS**

- Start Employment**
  - Attend presentation
  - Meet with Empower Advisors and State Counselors (telephonic/in-person)
- 1-2 years after the start of employment**
  - Get educated on your retirement benefits by attending a seminar or meeting with an Empower representative
- 3-10 years prior to retirement**
  - Meet with an Empower representative for a financial readiness review
  - Validate eligibility for 457 Plan catch-up
- 6 months prior to retirement**
  - Meet with Empower Advisors and State Counselors (telephonic/in-person)

Life Event Changes: Re-evaluate savings rate and investments, Update your profile

EMPOWER RETIREMENT

**State of Alaska**  
DEFINED CONTRIBUTION PLANS  
The Spirit of Alaska

Take Full Advantage of the Services Available to You

What are you looking to do?	Participant Call Center: (800) 232-0855	Participant Website: <a href="http://www.alaska.com">www.alaska.com</a>	Anchorage Office: (907) 276-1500	Division of Retirement and Benefits: (907) 821-2251 <a href="http://www.doa.alaska.gov/drbb">www.doa.alaska.gov/drbb</a>
Account balances, investment options, transaction history	X	X		
Website support	X			
Investment transactions	X	X		
Contribution changes	X	X		
Rollovers into the plans	X	X		
457 enrollment	X	X		
Beneficiary information and options	X	X		
Distribution request/status check	X	X		
Calculators and tools	X	X		
Investment Option Information	X	X		
Unforeseeable emergencies (457 only)	X			
Financial Readiness Reviews			X	
On-site visit requests			X	X
Leave cash in				X
Three-year catch-up			X Email: <a href="mailto:anchorage_empower_office@empower-retirement.com">anchorage_empower_office@empower-retirement.com</a>	
PERS Tier 1, II, III & TRS L I benefit calculations				X
Vesting inquiries				X
QDRO	X			
Death claims				X
Health care and optional benefits				X

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EMPOWER RETIREMENT