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**The State of Hawaii Island Savings Plan—2019 NAGDCA Leadership Recognition Awards—National Retirement Security Week**

Many people look forward to living out their retirement dreams in Hawaii. However, there are several reasons that can impact lifestyles in Hawaii, causing residents to find that they will need more money to retire than the average American, such as:

- Overall, life expectancy in Hawaii is the longest in the U.S. at 80 years, three years longer than the U.S. average.
- The cost of living in Hawaii is very expensive, approximately 16 percent higher than the national average.
  - Food costs more in Hawaii, about 70 percent more than the national average.
  - Hawaii residents also spend more on housing. The median for a two-bedroom apartment in Hawaii is \$1,671 a month.
  - Hawaii residents pay the highest electricity rates in the U.S., triple the national average.
  - Automobile ownership (insurance, gas, maintenance, depreciation, etc.) is the eighth highest in the nation.

The State is one of Hawaii's largest employers, with approximately 56,000 employees eligible to participate in the State of Hawaii's section 457 Deferred Compensation Plan (aka Island Savings Plan). The Island Savings Plan seeks to help employees fulfill their retirement dreams.

**MAUI FALL EMPLOYEES' BENEFITS FAIR**

In October 2018, the Island Savings Plan held a day-long employee benefits fair to celebrate and promote National Retirement Security Week (NRSW) (October 21–27, 2018) for Maui State and County Employees on October 23, 2018 at the Maui Arts & Cultural Center in Kahului.

The overall goal of this event was to use National Retirement Security Week (NRSW), NAGDCA's foundation campaign, to focus attendees' attention on the benefits of a secure retirement and ways the Plan can help employees reach their optimal retirement savings potential. Held in the middle of NRSW, this event was an engaging, interactive and effective educational event that touched on the many tools and resources that the Island Savings Plan makes available to employees. Knowing the unique cost-of-living challenges State of Hawaii and county employees face, the fair emphasized the importance of supplementing pension and Social Security income by enrolling in, and/or deferring more to, the Island Savings Plan.

**Execution**

The fair attracts participants, non-participants and retirees, so it was important for us to have a broad message that resonates with all audiences.

- Email/Mail promotions—We created a promotional email and postcard, which encouraged State of Hawaii and County of Maui employees to attend the benefits fair. All of the workshops were promoted in pre-promotional materials that were distributed to all attendees upon registration. Various workshops were held over the course of the day. The five key workshops covered a variety of topics including:

- Pre-Retirement.
- Exploring the Big Picture of Retirement Income: To plan for your financial future, you should know where your monthly retirement income will come from, and approximately how much you could receive from each source. This workshop was developed to educate attendees about how their overall retirement income, including the Hawaii Employee Retirement System (Pension) and Social Security, can be enhanced when the Island Savings Plan is utilized.
- Plan Overview/The Power of Ahupua`a: Provides a general overview of the features and benefits of the plan, and the need to focus on your future by looking at what traditional Hawaiian sayings and proverbs can teach us about providing for a long, comfortable life after our working days are done.
- How Millennials Can Plan for the Journey to Retirement: Millennials have a lot on their plate. From student loan debt, rent payments to utilities, etc., it's important to start planning early. This presentation underscores the need to plan and keep long-term goals in mind to build a successful retirement.
- Understanding Market Behavior: Reviews the history of the markets, including downturns and recovery periods, as well as long-term trends and returns. This session educates about the concepts of diversification and asset allocation to assist with an investment strategy.
- Millennial brochure—This brochure featured the star of our presentation, “Keoni”, a 25-year-old state employee who’s looking to contribute to his retirement plan. This brochure was handed out to participants and summarized the key tips offered in the Millennial presentation.
- Aging Booth—Many attendees also participated in an “Aging booth” activity where they were introduced to their future selves using an app that digitally aged their photo portraits. This activity helped start conversations about retirement planning and encouraged attendees to act sooner rather than later.

## Results

The Maui benefits fair was well attended (313 individuals) and received positive attendee actions from the fair including:

- 10 percent of attendees enrolled
- 8 percent increased their contribution
- One third of attendees met with a counselor to review their portfolio account allocations
- Close to 80 percent completed an exit survey upon leaving the fair and over 92 percent indicated that they were able to obtain all the benefits and investment provider information they needed as a result of the fair

This benefit fair also received a detailed writeup in an article with photographs published on Nov. 4, 2018, in the New York Times with the headline: Allergic to Retirement Planning? Make It a Game. The article focused on how the benefits fair created new strategies and invited employees to be more engaged about planning for retirement.

Thank you for considering **The State of Hawaii Island Savings Plan** for a NAGDCA Leadership Award for National Retirement Security Week. We encourage other governmental entities to consider this campaign to educate millennials and use the aging booth activity for their own employees.

Sincerely,



Brian Moto  
 Chairperson—Board of Trustees  
 State of Hawaii Deferred Compensation Plan

STATE OF HAWAII

# NATIONAL RETIREMENT SECURITY WEEK

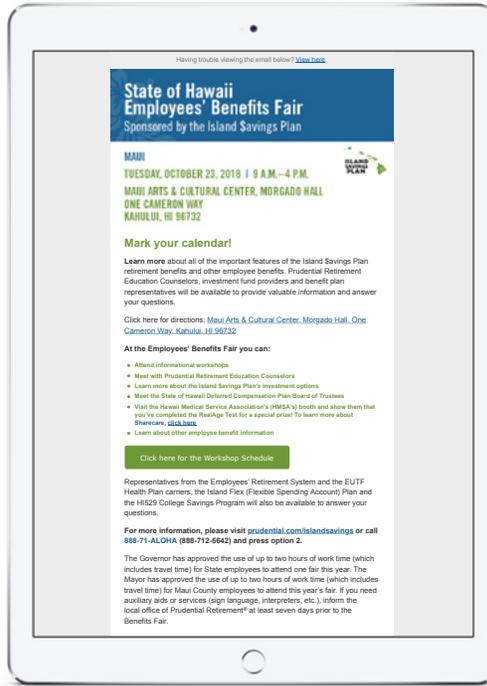


## Results:

**10%** of attendees enrolled in the Plan

**8%** of attendees increased their contributions

**1/3** of attendees met with a counselor



Invitation Email



Invitation Postcard



Workshop Schedule Flyer



**92%** of survey respondents indicated that they obtained all the information they needed at the fair



Video Loop—Click the image to watch the video



Event Photos



Aging Booth Photo Sleeve



Charger Cord

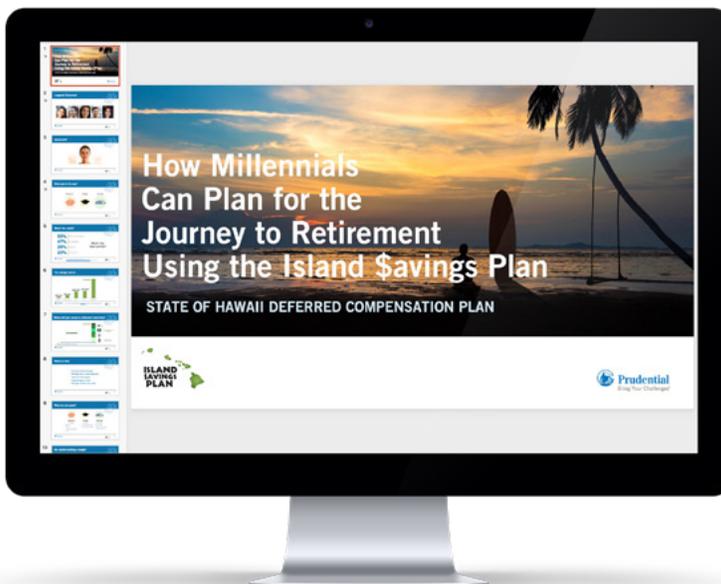


PopSocket



Bag

Giveaways



Millennials Presentation—*Click the image to view the full presentation deck*



Millennial Brochure