

SUMMARY OF PROJECT – NAGDCA 2019 LEADERSHIP RECOGNITION AWARD
CATEGORY: NATIONAL RETIREMENT SECURITY WEEK – GENERAL CAMPAIGN

STATE OF NEW HAMPSHIRE DEFERRED COMPENSATION PLAN
NATIONAL RETIREMENT SECURITY WEEK/MONTH
IMPROVES RETIREMENT READINESS FOR ELIGIBLE AND PARTICIPATING EMPLOYEES

Starting October 1 through October 31, 2018, the New Hampshire Deferred Compensation Plan recognized National Retirement Security Week (NRSW) as a month-long event to educate and inform participants about getting closer to their retirement income goals by participating and/or increasing contributions to their Plan. Extending the week-long campaign to a full month was crucial in order to provide access to as many participants as possible. By drawing attention to National Retirement Security Week during a month-long campaign, we were able to provide 53 group presentations and 418 individual meetings during a four-week period. These meetings highlighted the importance of enrolling, while also educating participants about the tools available to help them bridge the retirement savings gap as they work toward their retirement goals.

To achieve their objectives, NH Deferred Compensation Plan addressed the general employee population with group and individual meetings as well as National Retirement Security Month communications throughout the entire month of October.

NRSW campaign tactics included:

- National Retirement Security “Month” meetings all of October
- Targeted enroll emails
- Targeted increase contribution email
- Targeted healthcare cost email
- Pre-login web banner with interactive links to enroll and increase
- National Retirement Security “Month” posters

In their own words

The New Hampshire Deferred Compensation Plan is always looking for ways to maximize employee engagement and encourage participants to take action. By recognizing the NRSW event and creating a month-long celebration, the Plan was able to seize the opportunity to reach more participants, visit more locations and not only increase contributions from current participants, but also drive new participation. This approach has become something we look forward to annually and has provided the Plan tremendous success to build on moving forward.

Craig A. Downing
Executive Director
State of New Hampshire
Deferred Compensation Plan



Results

- **53** group presentations were given during the month with **814** participants in attendance.
- **418** individual meetings with participants were hosted during October 2018.
- The targeted increase contribution email experienced a **45%** open rate, almost double the industry standard of 23%.
- Of those participants who opened the email, **17%** went directly to the plan website to increase their contribution.
- **120** employees enrolled in the deferred compensation plan during attended meetings. This represents **15%** of the individuals attending an in-person meeting. The number of enrollees **doubled** when compared to the same time period in 2017.
- **113** participants increased their contribution percentage – which represents **14%** of attendees and a **44%** increase when compared to the same time period in 2017.

**WRITTEN JUSTIFICATION - NAGDCA 2019 LEADERSHIP RECOGNITION AWARD
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The State of New Hampshire Deferred Compensation Plan recognized the opportunity of National Retirement Security Week (NRSW) to increase retirement readiness for their eligible and participating employees during a month-long campaign.

Project Description

To take NRSW to the next level, the New Hampshire Deferred Compensation Plan took advantage of celebrating National Retirement Security Week for the entire month of October. The timing and reasoning behind the month-long approach was due to a high interest in the opportunity to reach multiple state-wide locations during a short time frame. By making NRSW a month-long celebration, we had the ability to reach out to as many State of New Hampshire employees as possible.

During October 2018, the State launched a multifaceted education campaign to encourage all employees to learn more about their personal retirement savings. There was an additional focus to reach participants currently contributing to the deferred compensation plan to increase contributions, while also reaching out to employees not participating and helping them to enroll. The group and individual meetings also informed eligible employees of the importance of being enrolled in the deferred compensation plan as this could help them bridge the retirement savings gap so they could reach their retirement income goals.

The New Hampshire Deferred Compensation Plan's month-long acknowledgment of NRSW resulted in **53** group presentations, which were attended by **813** New Hampshire employees, in addition to **418** individual meetings. During these meetings **120** eligible employees enrolled in the deferred compensation plan – a **100%** increase when compared to the same time period from the previous year. Additional data from this time period showed that **113** participants increased their contribution percentage, which was a **44%** increase when compared to the same time period from the previous year.

The increase contribution targeted email was sent to participants who were currently contributing in the deferred compensation plan without hitting any limits. The email experienced an impressive **45%** open rate (almost double the industry average of 23%). Additionally, analytics showed that of the participants who opened the email, **17%** clicked on "INCREASE TODAY" to take them to the New Hampshire Deferred Compensation Plan website to increase their contribution amount.

Relative Significance of Improvement/Perspective for the Change

By celebrating NRSW for the entire month of October, rather than the week, New Hampshire employees had the opportunity to attend one of several meetings that fit with their personal schedules. This allowed them to receive additional financial information that could potentially increase returns on their investments and savings rates, and provided a greater likelihood of meeting their retirement income goals by closing the retirement savings gap.

Benefits Realized by Plan Recipients

New Hampshire Deferred Compensation Plan participants have benefited from educational resources that should raise overall financial knowledge and literacy, resulting in employees empowered with information to make more informed and effective decisions for their retirement savings.

Return on Investment

The long-term benefits to participants and the State of New Hampshire Deferred Compensation Plan include improved awareness and increased participant involvement in the deferred compensation plan. This should result in a better retirement outcome and potentially increased retirement income.

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Feasibility of Use by Other Governments

The approach taken by the State of New Hampshire Deferred Compensation plan is a model for other government plans. As the majority of plan sponsors take advantage of National Retirement Security Week currently, changing the event to a month long celebration only increases the impact of participant awareness and increased involvement in the deferred compensation plan. All plan sponsors who are seeking to educate and inform participants about the benefits of deferred compensation savings will benefit utilizing a month-long celebration of National Retirement Security Week.

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Supporting documents

Series of targeted emails:

Quench your savings thirst

Are you thirsty for more?

Then log on to www.NHDCP.com to get a refreshing look at what you're on track to earn in retirement.

By mixing together all your different savings resources, your estimated monthly income can help you squeeze out more for your financial future.

Check yours out today!

- Go to www.NHDCP.com.
- View your estimate via your account dashboard.
- Use the contribution sliders to make adjustments to see how even a small increase can make a big difference.
- Click the button below to increase your contribution.

[Increase Today!](#)

www.NHDCP.com | 877-457-3535

Your future is served

Could your savings use a little more seasoning? While resources like your NHRS pension and Social Security can help flavor your financial future, you may need to add one key ingredient.

Enrolling in your plan is as easy as cooking pasta

Your New Hampshire 457 Plan!

Here's a quick and simple recipe to get started:

- Enroll by going to www.NHDCP.com > About your plan > Enroll now
- Download the *Full Enrollment form* and follow the instructions.

OR

- Click the **Join today!** button below to go right to the *Quick Enrollment form* and **Join Today!**

[Join today!](#)

www.NHDCP.com | 877-457-3535

Get a taste of what's to come

Future healthcare expenses may be easier to swallow when you're able to plan ahead for them.

So treat yourself to the Health Cost Estimator.

Available through your New Hampshire 457 Plan's website, this great online resource can help you prepare for potential health costs now so you won't be caught off guard in retirement.

Best of all, it's simple to use!

- Log on to www.NHDCP.com.
- Select Healthcare costs at the top of your account dashboard.
- Click Personalize to customize as needed.

[Try it today!](#)

www.NHDCP.com | 877-457-3535

Made from scratch

The sooner, the better.

Saving early through your NH 457 Plan is an easy way to roll in more dough for your financial future. By starting today, you can put the power of compound growth to work for you right away.

Here's what to do:

- Enroll by going to www.NHDCP.com > About your plan > Enroll now
- Download the *Full Enrollment form* and follow the instructions.

OR

- Click the **Start Now** button below to go right to the *Quick Enrollment form* and **Start Today!**

[Start now](#)

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Web banner and interactive poster:

NATIONAL RETIREMENT SECURITY MONTH

OCTOBER 2018

Fill up on savings!
Follow this recipe to help create a more satisfying financial future >>>

OCTOBER 2018

NATIONAL RETIREMENT SECURITY WEEK Month

SATISFY YOUR SAVINGS APPETITE

Take advantage of your New Hampshire 457 Deferred Compensation Plan to help get closer to your retirement goals.

WHY PARTICIPATE?

The sooner you start to save and invest, the sooner your money can start working for you. Why may the 457 Plan be a good recipe for your retirement?

- Ease of contributing:** Contributions deducted automatically from your paycheck.
- Tax-deferred investing:** Taxes deferred on contributions and any potential earnings until retirement.
- Strong Investment Lineup:** Wide range of diversified and cost-effective investment choices.

ENROLL

It's quick and easy to enroll.

- Go to www.NHDCP.com > About your plan > Enroll now
- Download an enrollment form and follow the instructions

INCREASE

Are you contributing enough?

- Go to www.NHDCP.com > About your plan > Estimate
- Download the *Paycheck Contribution Estimator* form and follow the instructions

www.NHDCP.com | 877-457-3535