

**SUMMARY OF PROJECT – NAGDCA 2021 LEADERSHIP RECOGNITION AWARD**  
**CATEGORY: NATIONAL RETIREMENT SECURITY MONTH**

**COMMONWEALTH OF MASSACHUSETTS – SMART PLAN**  
**NATIONAL RETIREMENT SECURITY MONTH CAMPAIGN**  
**IMPROVES RETIREMENT READINESS FOR ELIGIBLE AND PARTICIPATING EMPLOYEES**

**Plan Profile**

Commonwealth of Massachusetts SMART PLAN

457(b): 110,980 participants as of 4/20/2021, \$11.7b in plan assets

Industry partners: Empower Retirement

**Overview**

In October 2020, the Commonwealth of Massachusetts wanted to educate and inform participants about the benefits of the SMART Plan during National Retirement Security Month.

Understanding that travel was unlikely during 2020, we opted to take participants on a virtual road trip with a campaign utilizing multifaceted, targeted, plan-wide tactics created to support the idea that with the SMART Plan, saving for retirement is a journey! The *Virtual Road Trip National Retirement Security Month* Campaign focused on 1) educating participants on closing the retirement income gap; 2) increasing contributions; and 3) taking advantage of the benefit of personalized retirement advice by meeting with a SMART Plan Retirement Advisor. This cohesive National Retirement Security Month (NRSM) outreach initiative took place October 1 – October 31, 2020, encouraging employees to maximize the use of investment resources available through the SMART Plan to increase their retirement savings throughout their journey.

**Goals included:**

- Informing eligible employees about the benefits of participating in the SMART Plan.
- Highlighting the benefits of increasing their contributions.
- Showing eligible employees and participants how the SMART Plan could help close their retirement income gap.
- Reminding SMART Plan participants about the resources available to them as a plan participant.
- Encouraging them to review and update beneficiary information.

**Results**

The *Virtual Road Trip NRSM* campaign improved retirement readiness for eligible employees and SMART Plan contributing participants.

- The first *Virtual Road Trip* targeted email was sent at the very beginning of the campaign to highlight and encourage participants to meet with their local advisor. This initial email generated a **39.3%** open rate (almost two times higher than the 23% industry average). Additionally, **18%** of all the meetings scheduled within the month of September took place within the first 48 hours of these email being sent.
- A follow-up email was sent at the very end of October to reinforce the personalized services of a Local Retirement Advisor. The email resulted in another higher-than-industry-average open rate of **36.4%** and generated an additional 401 one-on-one meetings with an advisor, and **16%** of the meetings scheduled during October happened within the 48 hours following the email distribution.
- Mid-October an email was sent to all participants reminding them of the importance of *Protecting your passengers on board* by reviewing and updating beneficiary information. The open rate for the email was an outstanding **38.4%**. Most impressive was the fact that just **over 9.6%** of participants who opened the email updated or added a beneficiary during National Retirement Security Month.
- The *Save More* email had an open rate of **38.5%** (15 percentage points over industry average of 23%) and an action rate of **3.4%**. Of those increasing their contribution amounts, **more than 12.8%** of targeted email recipients increased their contribution amount above 6%.
- Fourth quarter online enrollments increased from 17.4% enrolling online in 2019 to **24.3%** of the enrollments being done online during the same time period of 2020.

**In their own words**

“We at the SMART Plan are excited to see the continued high level of engagement from our participants. Our NRSM Campaign emphasized the importance of retirement income, increasing savings, and personalizing retirement goals through weekly messaging, replicable for plans of any size.”

- **David Lynch, Executive Director, Commonwealth of Massachusetts SMART Plan**



**WRITTEN JUSTIFICATION - NAGDCA 2021 LEADERSHIP RECOGNITION AWARD  
COMMONWEALTH OF MASSACHUSETTS – SMART PLAN  
NATIONAL RETIREMENT SECURITY MONTH CAMPAIGN  
IMPROVES RETIREMENT READINESS FOR ELIGIBLE AND PARTICIPATING EMPLOYEES**

The *Virtual Road Trip National Retirement Security Month (NRSM)* campaign increased retirement readiness for eligible and participating employees by providing information, calculations and education through the deployment of creative, compelling and multifaceted campaign tactics.

### **Project Description**

*Campaign: Virtual Road Trip NRSM*

In October 2020, The Commonwealth of Massachusetts partnered with Empower Retirement to educate and inform participants about the benefits of the SMART Plan during NRSM. In an effort to reach as many participants as possible and deliver information about these critical benefits in a way that was accessible, impactful, entertaining and easy to understand, the *Virtual Road Trip National Retirement Security Month* digital campaign was created and took place over the entire month of October.

While hosting education meetings and in-person counseling wasn't an option for October 2020, the Commonwealth of Massachusetts and Empower wanted to make sure that plan participants still had access to all the SMART Plan has to offer. The *Virtual Road Trip NRSM* campaign used multifaceted, targeted, plan-wide tactics to support the idea that with the SMART Plan, saving for retirement is a journey and with Empower, they have a guide to help map their trip!

The *Virtual Road Trip NRSM* campaign was created to:

- Educate eligible employees and participants about the importance of saving for retirement and how to bridge the retirement savings gap.
- Encourage those not enrolled in the SMART Plan to enroll in order to help close the income gap they may face in retirement.
- Remind participants in the program about the benefits of compound growth so they would decide to take action to increase their contribution.
- Remind eligible employees and participants about the resources available to them as a participant, such as the ability to meet with their local SMART Plan Retirement Plan Advisor.

In an effort to further encourage education and outreach of the *Virtual Road Trip NRSM* campaign during the month of October, the SMART Plan Retirement Plan Advisors hosted more than **1,200** meetings, of which **326** were one-on-one meetings providing personalized education based on each individuals' unique retirement goals.

To make the four emails more engaging for this NRSM campaign, each one included a fun, relatable image as well as an encouraging message to get people engaged with their personal retirement savings journey. The first targeted *Virtual Road Trip NRSM* email was sent before the month-long celebration began to 52,589 active participants to encourage them to meet with an advisor at any time during their journey. The email earned a **39.3%** open rate (16 percentage points higher than the 23% industry average). Also, of those who opened the first targeted email, **54%** clicked the MAKE AN APPOINTMENT link to schedule a personalized meeting.

Further campaign-specific data proved that **more than 3%** of email recipients picked up their retirement savings pace by increasing their contribution amount. With a 38.5% open rate, 3.1% click rate and a 3.4% action rate – we witnessed 1,148 participants increase their contribution amounts! Of that population, **12.8%** took it a step further and increased their contributions to at least 6% or higher!

On October 19, 2020, a targeted *Virtual Road Trip NRSM* email was sent encouraging participants to take time to protect their passengers on board by reviewing their beneficiary elections. This email yielded an outstanding **39.4%** open rate, with more than **90%** who opened it clicking the UPDATE NOW beneficiary link, resulting in just **over 9.6%** of all participants updating and reviewing their beneficiaries.

The final targeted meet your advisor email sent on October 26, 2020, to all active employees earned an impressive **36.4%** open rate (almost 14 percentage points above industry average), and of those who opened the email, **16%** scheduled a meeting with their local advisor.

In addition to the targeted emails and educational meetings with SMART Plan Retirement Plan Advisors, general population tactics of a pre-login web tile, digital newsletter article and several Facebook posts contributed to the successful 2020 *Virtual Road Trip NRSM* campaign time frame.



## Benefits Realized by Service Recipients

SMART Plan participants benefitted from educational resources that will raise overall financial knowledge and literacy. The participants were empowered with information to help make them more informed and effective consumers of financial services.

There are several benefits to the Commonwealth and its employees, including:

- The Commonwealth meets its objective of providing a first-rate deferred compensation plan for its employees.
- The Commonwealth empowers its employees to make more informed savings and investment decisions.
- The Commonwealth sustains a commitment to address the larger issues of financial literacy and the retirement income gap – issues that impact not only employees, but also future retirees nationwide.

## Return on Investment

Long-term benefits for participants (and the Commonwealth) include:

- Improved awareness and increased participant involvement in the voluntary program, due to a customized and creative education strategy.
- Increased utilization of the plan benefits and features (e.g., ongoing increases in contribution rates, use of catch-up provisions, informed retirement planning with local advisors) due to the unbiased financial and educational support provided by plan communications.

## Feasibility of Use by Other Governments

The approach can easily be integrated into similar supplement benefits enrollment programs established by other governments seeking to educate and inform participants about the importance of saving for retirement. Utilizing digital means, especially during a pandemic, has proven to be successful and provided tools to participants to help them make informed decisions.



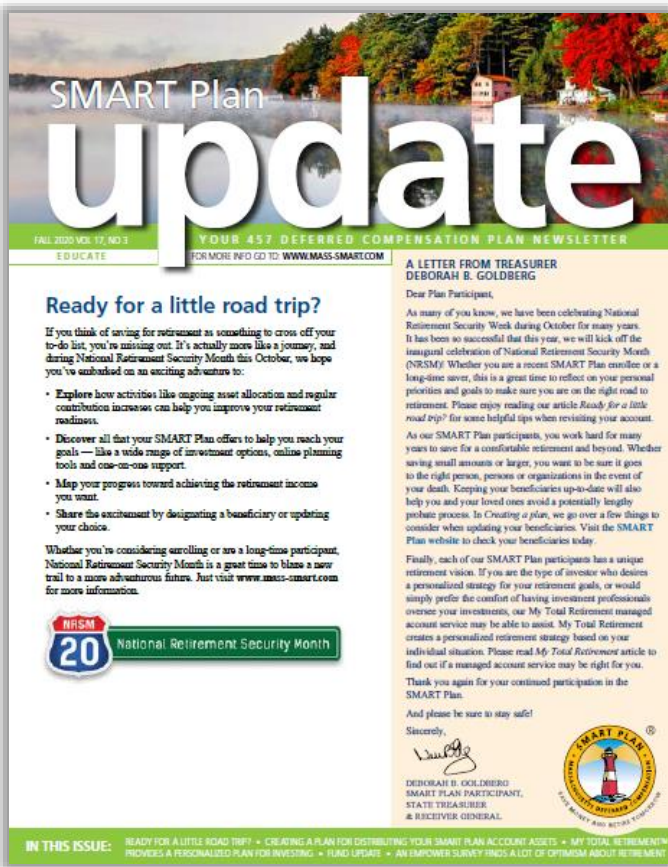


**CAMPAIGN MATERIALS:**

**Website Banner linking to online scheduler**




**Newsletter Article:**




**Series of Social Media Posts:**



Series of emails sent weekly during October:

 Massachusetts Deferred Compensation SMART Plan

 **Get behind your investing wheel**

Is your investment strategy headed in the right direction?

When it comes to investing, you may not always be sure about which path to take. But your local representative can help guide you every step of the way!


Schedule a one-on-one meeting today to see if your investment strategy in your retirement plan is in full alignment with your:


- Savings goals.
- Comfort level with risk.
- Retirement age.

Then review your account regularly to steer clear of any bumps in the road and switch lanes when your financial situation changes.

**MAKE APPOINTMENT**

If you need any roadside assistance along the way, Visit [www.mass-smart.com](http://www.mass-smart.com).

 Massachusetts Deferred Compensation SMART Plan

 **Protect your passengers on board**

Have you slowed down to review your beneficiary?

Things happen fast.

Make sure you're prepared for every twist and turn on your road trip to retirement by updating your beneficiary in your retirement plan. Keeping your information current, especially after you experience a new milestone or detour in life, is an easy way to:

- Be sure to buckle up and secure your beneficiary.
- Deliver your assets to the people you intend.
- Avoid any legal traffic jams after you pass away.

Buckle up and designate your beneficiary today!

**UPDATE NOW**

If you need any roadside assistance along the way, Visit [www.mass-smart.com](http://www.mass-smart.com).

 Massachusetts Deferred Compensation SMART Plan

 **Fill up your savings tank**

Need to refuel for the long haul?

Whether you're on a trip across town or across the country, it's always a good idea to keep an eye on your gas gauge.

And it's no different on your route to retirement.


If your contribution rate in your retirement plan looks a little low, pull over and pump up your savings! Even if you add just a drop more, making an increase today can really move the needle down the road and help you accelerate toward your long-term goals.


**Saving \$25 more a month now**

**Could add \$180 more a month in retirement**

**SAVE MORE**

If you need any roadside assistance along the way, visit [www.mass-smart.com](http://www.mass-smart.com).

 Massachusetts Deferred Compensation SMART Plan

 **Keep your motor running strong**

Could your savings use a tuneup?

As you enjoy the ride to retirement, you can also enjoy a valuable resource to help you maintain a well-oiled savings machine.

Swing by your retirement plan's website to:

- Inspect your estimated monthly retirement income projection.
- Use the contribution sliders to increase your financial horsepower.
- See how you're doing compared to other drivers like you.
- Add any outside assets to get more mileage out of your savings.

Plus, you can put plan communications on cruise control with e-delivery! Just add your email address to your online profile to sign up.

**LOG ON**

If you need any roadside assistance along the way, Visit [www.mass-smart.com](http://www.mass-smart.com).