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Category: State of Florida Deferred Compensation Plan: Technology and Interactive Media

Plan Profile:

The Florida Deferred Compensation Plan is a pre-tax 457(b) retirement savings plan, available to all State of Florida employees, including Florida's State University System and other Special Districts. The Plan services more than 91,000 accounts and \$5 billion in assets through three investment providers, AIG Retirement Services, Nationwide, and Voya. The Plan is managed by the Florida Department of Financial Services, Bureau of Deferred Compensation with oversight from Chief Financial Officer Jimmy Patronis.

Background:

The Florida Deferred Compensation Plan is vital for employees to gain financial independence during retirement. As an optional retirement savings Plan (lacking both auto enrollment and an employer match), innovative methods to improve the Plan must be consistently implemented to raise awareness and drive enrollment. Employee education is fundamental to the continued growth and function of the Plan. Tasked with educating employees and managing the Plan, the Bureau reaches employees across the state from various State Agencies, Universities and Special Districts. To that end the Bureau publishes a website www.myfloridadeferredcomp.com to provide up to date information and publications. The Bureau also disseminates various publications to various stakeholders and provides life or virtual presentations by request. Continuous effort is made to connect with and accommodate the needs of employees. The Enrollment Series videos were created to further this effort.

Goals:

The Enrollment video project provides an on-demand source of plan level information for all eligible participants. The videos are designed to capture the content of the established educational presentation, in smaller bite sized pieces. The Enrollment Videos formed the foundation of the informational video library. additional videos will be added to expand the content.

Quote:

The enrollment videos are an excellent presentation of Plan information. The videos deserve an award because they exemplify effective participant communication and Plan creativity.

Project: Informational Videos- Enrollment Series

The Bureau released a four-part series of informational videos designed to walk employees through a very basic understanding of the Plan. The informational videos can be found here: <https://www.myfloridacfo.com/deferredcomp/home/informational-videos>. Video screenshots and a sample transcript follow. These videos, known as the enrollment series, cover basic enrollment and participation related topics such as: What is the Deferred Compensation Plan, How to Enroll, Investment Options, and Accessing Your Money. The series created a foundation for an educational video library and has since been expanded to include video content covering the Deferred Retirement Option Program (DROP) and the Quarterly Performance Report (QPR). The Bureau continues to take content requests from various stakeholders and will continue to develop and release relevant video content.

Each of the enrollment series videos was developed to provide relevant content in bite sized, on demand portions. Prior to the release of the videos, the Bureau facilitated employee education largely through face to face educational presentations and printed publications. The enrollment series segmented each of the four main topics of the face to face presentation, allowing employees to watch and re-watch relevant portions of the series as necessary. Each video is hosted by a friendly and familiar face. Viewers are able to make a connection to the plan and digest key information in a fun and engaging format. With an average three-minute play time each video is long enough to provide significant information, yet short enough to maintain engagement.

The informational videos serve to provide on demand Plan content to all State of Florida employees. Prior to the videos, participant education relied heavily on agency requests for Bureau face to face presentations and publications, or Investment provider outreach. This approach resulted in gaps in employee education and engagement. The informational videos provide a self-serve option for employees who were previously untouched by face to face or investment provider led initiatives.

Initially, the videos were hosted on the Plan website and advertised through participant email and HR and Agency leadership networks. While the Plan website served as an effective platform, the Bureau took the additional step to design a learning module that incorporated the enrollment series videos in the State of Florida learning management system (LMS). The LMS is used by all Florida state agencies for ongoing training and compliance. The Deferred Compensation module requires employees to watch each of the enrollment series videos and answer follow-up questions. Creating and hosting a Deferred Compensation Plan module provided an avenue for agencies to assign and/ or recommend the training module to incoming and current employees. The utilization of the enrollment series videos through the LMS training module supports the partnership between the Bureau and the State agency leaders and HR staff and provides an additional outlet for the Enrollment Series videos.

Results:

To date the enrollment series videos, continue to receive numerous views and high engagement scores. During the period beginning February 24, 2020 and ending January 31, 2021 the videos have 5,981 unique views with a 61.25 average engagement score. Since June 2020, 315 employees have completed the LMS training. The informational video page of the Plan website continues to attract website traffic with over 500 views in the last week alone. The website,

specifically, the informational video page has proven to be a valuable source of employee education.

Feasibility of Use:

Implementation of similar informational videos is feasible for other government plans. Advances in technology and the ease of access to various video platforms provides ample opportunity to plans of all sizes. Even the smallest plan, will undoubtedly have access to hardware and software that could be used to create a functional informational video. Our initial video (created in November 2019 and no longer available on the Plan website) was largely created with Microsoft Power Point and served as an excellent source of information for plan participants. Due to COVID our most recent videos were recorded through our GoToMeeting platform and edited with professional software. Creativity combined with quality software and hardware serve to produce a higher quality product. Learning from mistakes and keeping our abilities in perspective helped the Bureau to improve the quality and content of the informational videos. Video marketing is a leading trend. Each plan should consider how videos could be utilized to educate employees and should try to produce something useful.

Informational videos can be found here:

<https://www.myfloridacfo.com/deferredcomp/home/informational-videos>

Informational video page screenshot



Informational video into screenshot



Informational video outro screenshot



Sample Transcript- Investment Options with the Florida Deferred Compensation Plan

Intro

The Florida Bureau of Deferred Compensation is committed to helping employees—just like you—to Plan, Save, and Retire!

This short informational video is Part 3 of a series, designed to provide general information about the investments offered in the Florida Deferred Compensation Plan.

Investment Providers – Slide 1

The Florida Deferred Compensation Plan has three Investment Providers: AIG Retirement Services, Nationwide, and Voya.

Types of Investments

Each investment provider offers three different types of investments: Target Date Funds, fixed accounts, and mutual funds. Plan participants may direct contributions to multiple investment types and/or multiple providers. Remember: You control which Investment Provider you invest with, where your money is invested, and how much you contribute towards your investments each pay period.

Target Date Funds – Slide 2

Target Date Funds are the “set-it-and-forget-it” option for the Deferred Compensation Plan. Target Date Funds are an evolving mix of investments that becomes less risky as you approach retirement. This is the default investment for the Plan, meaning if you do not select an investment option, you will be invested in the Target Date Fund based on your year of birth.

Fixed Accounts – Slide 3

Fixed accounts are much like a savings account in which they gain a predetermined amount of interest, guaranteed through the end of the quarter. Many plan participants use the fixed account to minimize risk and diversify their investments. Each Investment Provider will offer a fixed account, guaranteeing a certain return for the quarter. The assets in these guarantee of principal and interest accounts are backed by the financial strength of the insurance companies offering them.