



District of Columbia 401(a) and 457(b) Retirement Plans

Virtual Financial Wellness Investment Fair

2021 NAGDCA Leadership Recognition Award

National Retirement Security Month/COVID-19 Response

Plan Profile

The District of Columbia (District) provides retirement and other benefits to its employees with a strong focus on participants' overall financial health. Among its offerings, the District offers a 401(a) Defined Contribution Plan and a 457(b) Deferred Compensation Plan. Approximately 21,000 District employees save toward retirement in the mandatory 401(a) Defined Contribution Plan. Approximately 19,000 employees have elected to participate in the District's 457(b) Deferred Compensation Plan.

Background Information

In the spring of 2020, the District was on the cusp of launching a financial wellness investment fair in which hundreds of employees were expected to attend in person at one of the District's facilities. With the COVID-19 pandemic as an unforeseen obstacle, the District and its retirement plan provider MissionSquare Retirement (formerly ICMA-RC) had to pivot their plans to develop an effective, engaging, and impactful financial wellness event. Given the coronavirus pandemic and its many constraints, including health safety concerns and social distancing, the team had to develop a strategy to keep attendees safe while addressing employees' financial needs and concerns.

In response, the District's Office of Finance and Treasury and its Department of Human Resources identified an opportunity to educate employees remotely. Working with its retirement plan provider, they planned a virtual financial wellness investment fair to coincide with National Retirement Security Month.

Goals

To help educate District employees about their overall financial health and encourage them to save for long-term financial goals such as retirement, the District hosted a virtual interactive and engaging financial wellness investment fair. The week-long event was held during National Retirement Security Month, to emphasize the importance of saving for retirement and other financial goals, while reinforcing the depth of resources available to District employees.

The District's goals included:

- ★ Engaging and motivating employees to take an active role in investing for their future and other financial goals
- ★ Increasing enrollments and contributions in the 457 Deferred Compensation Plan
- ★ Raising employees' awareness and understanding of the broad array of financial wellness resources available to them, including investment and retirement professionals, educational resources, and online plan features

In Their Own Words

During the pandemic, the District of Columbia felt that it was imperative that the employees of the District received timely education about their retirement accounts during the financial crisis. As the world changed, the District wanted to ensure employees continued to be informed and have a clear understanding that as the fiduciary of their plan assets, our mission of providing a world-class retirement program had not changed. So, what better way than to host an investment fair that would engage and inform all District employees.

— Rodney Dickerson, District of Columbia, Program Director



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Written Justification

Detailed Description Of The Project

The Bring Your Future Into Focus financial wellness investment fair was held virtually October 19-23, 2020, during National Retirement Security Month.

The fair featured:

- ★ Keynote Speaker John W. Rogers, Jr., Chairman, Co-CEO and Chief Investment Officer, Ariel Investments, who presented “Retirement — An Achievable Dream,” through a conversation with Lynne Ford, CEO and President, MissionSquare Retirement (formerly ICMA-RC)
- ★ Over 20 sessions on financial wellness topics such as debt management, college savings, estate planning, and retirement planning
- ★ Special online events, including sessions with local and national financial and investment experts where participants could learn about successful strategies for their finances and investing for their future
- ★ Prize incentives for participation in various activities

Through the program, MissionSquare Retirement partnered with various third-party presenters (Capital Area Asset Builders, Vanguard, D.C. Department of Human Resources, Ascensus, and Ariel Investments) in holding 20 live webinars. MissionSquare Retirement Plans Specialists and CERTIFIED FINANCIAL PLANNER® professionals led 13 of the presentations.

In total, there were 2,558 registrations and 1,117 attendees over the 20 events. A total of 47 prizes, including gift cards ranging from \$25 to \$100, were awarded to attendees.



Plan Operational Improvement – Significance

The District takes pride in its focus on improving employees’ overall financial wellness. Employees’ safety is also a primary focus. The virtual investment fair held during National Retirement Security Month proved to be a successful approach to achieving both ongoing objectives. The virtual event not only addressed the financial challenges employees were facing during the pandemic, it provided a wealth of financial education resources and strategies they could act on to save confidently for the future.



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Timeline

Planning for the fair began at the start of the pandemic in March 2020. The program was implemented during National Retirement Security Month in October 2020, with specific activities occurring October 19-23.

Communications

MissionSquare Retirement created and deployed the following themed/branded materials to promote the fair:

- ★ Banner on DCRetire.com
- ★ Newsletter articles
- ★ Multiple themed and topical presentations
- ★ Emails to participants
- ★ Event registration website
- ★ Event flyers

In addition, registered participants received custom email reminders prior to the event. A custom countdown clock was also visible as participants joined each session.





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Results

The District's virtual financial wellness investment fair made a significant favorable impact on employees. The event helped reinforce the importance the District places on its employees' well-being and financial preparedness — all while helping them manage an unprecedented pandemic. The fair delivered several effective and measurable results:

- ★ **Education Team Activity:** The MissionSquare Retirement Plans Specialists experienced an increase in virtual one-on-one education sessions and webinar attendance.
- ★ 5% increase in average monthly activity (during the quarter prior to the event)
- ★ 225% increase in webinar attendance (during the quarter prior to the event)
- ★ 852 one-on-one education sessions (during the 10 weeks following the event)
- ★ **Enrollment Activity:** Self-enrollment activity for the 457(b) Deferred Compensation Plan (not eligible for auto-enrollment) increased in the two months after the fair.
- ★ 37% increase in November enrollments*
- ★ 18% increase in December enrollments*

** Enrollments increased 37% (from 27 in October to 73 in November 2020) and 18% (from 73 in November to 398 in December 2020). December activity was also boosted by Open Enrollment.*

- ★ **Contributions:** Contributions to the 457(b) Deferred Compensation Plan grew to \$8.8M in December 2020, following the fair.
- ★ 15% increase in December contributions*
- ★ 28% increase versus prior year*
- ★ **Survey:** An event survey was emailed to fair attendees. Responses were positive and indicated attendees would recommend the event and felt motivated to take an active role investing for their future and other financial goals.
- ★ 14% responded to the survey
- ★ 81% were "extremely likely" to recommend the event to a colleague
- ★ 77% planned to schedule a meeting with a MissionSquare Retirement Plans Specialist

** Contributions of \$8.8M were 15% higher than October and November 2020, and 28% higher than December 2019.*

Feasibility Of Use By Other Governments Of A Similar Size

A program such as the virtual financial wellness investment fair could be developed by governments of all sizes. Key components that led to the success of the event included strategic communications, accessible and knowledgeable financial professionals, effective educational resources, and agile collaboration between the District and its retirement plan provider.