

Summary

PLAN PROFILE

The Virginia Retirement System, an independent state agency based in Richmond, delivers retirement and other benefits to covered Virginia public sector employees through sound financial stewardship and superior customer service. VRS ranks as the 18th largest public or private pension fund in the U.S. and the 41st largest in the world, serving more than 742,000 active and inactive members, retirees and beneficiaries. Members include public school teachers, political subdivision employees (cities, towns, special authorities and commissions), state agency employees, public college and university personnel, state police, Virginia law officers and the judiciary. Approximately 837 employers have elected to participate in VRS.

BACKGROUND INFORMATION

As COVID-19 spread across the globe, out of an abundance of caution, all VRS offices, including the VRS Service Center, were closed to in-person and walk-in appointments. VRS shifted to fully online virtual education and support, leaning on technology to ease the virtual transition for VRS members, employers and retirees.

VRS partnered with MissionSquare Retirement (formerly ICMA-RC), the third-party record keeper for its defined contribution plans (DCPs), to provide participants with a more interactive and engaging virtual experience during 2020, helping to support needs during the coronavirus pandemic.

GOALS

To improve virtual engagement and education in a fully virtual world, VRS created a playbook focused on driving key strategic initiatives including new interactive virtual technology. This agile approach improved the participant experience, enhancing self-service account options and helping participants quickly locate assistance, while navigating retirement questions and education challenges throughout the pandemic.

Goals included:

- Improve the process to quickly find and contact a local Defined Contribution (DC) Plans Retirement Specialist.
- Alleviate confusion on which DC Plans Retirement Specialist, of the seven available, is aligned with the participant's employer or region.
- Offer fast and secure access to account information in the DCP mobile app through biometric features.
- Redesign and promote the enhanced VRS DCP mobile app experience.

IN THEIR OWN WORDS

“Serving those who serve others is at the heart of our mission at the Virginia Retirement System. With the onset of the pandemic, VRS redoubled our efforts to proactively communicate with participants and anticipate the information and resources they might need in a time of economic uncertainty and personal hardships, while also providing reassurance on market volatility. We quickly provided guidance on federal legislation around emergency plan withdrawals, increased flexibility around deferral changes, and pivoted to offer remote counseling, a COVID-19 financial wellness guide and to point participants to online VRS educational services.”

— Patricia S. Bishop, VRS Director

Written Justification

DETAILED DESCRIPTION OF THE PROJECT

The VRS playbook focused on the following interactive virtual technology initiatives to enhance the participant experience throughout the pandemic:

- Find Your DC Plans Retirement Specialist Tool
- DCP Mobile App Enhancements

Find Your DC Plans Retirement Specialist Tool

This tool improved the process to quickly find and contact a local DC Plans Retirement Specialist. VRS members, retirees and employers can choose their county, city of employment, employer name or higher education employer from the tool's drop-down menu. The tool helped alleviate confusion about which of the seven local DC Plans Retirement Specialists was best equipped to assist with participant or employer education needs within their region. The tool is available online under Education on the VRS DCP participant and employer websites.

Communications promoting the tool included:

- Website banner ads (Example: www.varetire.org/457)
- Integration in website pages (Example: www.varetirement.org/dcp/education/dc-plans-specialists.html)
- Newsletter articles (Example: <http://www.icmarc.org/x3333.xml?RFID=WC2226>)

As a result, the new tool was accessed more than 5,500 times during 2020. Communications promoting it also increased page views by 15% from the prior year.

DCP Mobile App Enhancements

The VRS DCP mobile app was enhanced to include new biometric features, including touch ID and facial recognition, providing participants with fast and secure access to view and manage their retirement plan accounts. In addition, the user experience was reimagined with a clean layout, better visual redesign, embedded savings video and a new help page, resulting in an increase in self-service account management.

Communications included:

- DCP mobile app website with app video and download buttons (Example: www.varetirement.org/vrsaccountlogin/vrs-mobile-app.html)
- DCP mobile app video promoting new app enhancements (Example: www.varetirement.org/vrsaccountlogin/vrs-mobile-app.html)
- Website banner ads (Example: www.varetire.org/457)
- Integration in plan resources including e-flyer, media kit and presentations
- Newsletter articles (Example: <http://www.icmarc.org/x3333.xml?RFID=WC2159>)
- VRS Facebook posts

As a result, VRS increased DCP mobile app awareness and adoption. The app had over 6,500 active users as of the end of 2020. Views to the DCP mobile app page are climbing steadily with 118 in 2020, and 976 as of April 27, 2021. Account Access new user IDs increased by 16% in 2020. Logins to Account Access increased by 27% in 2020.

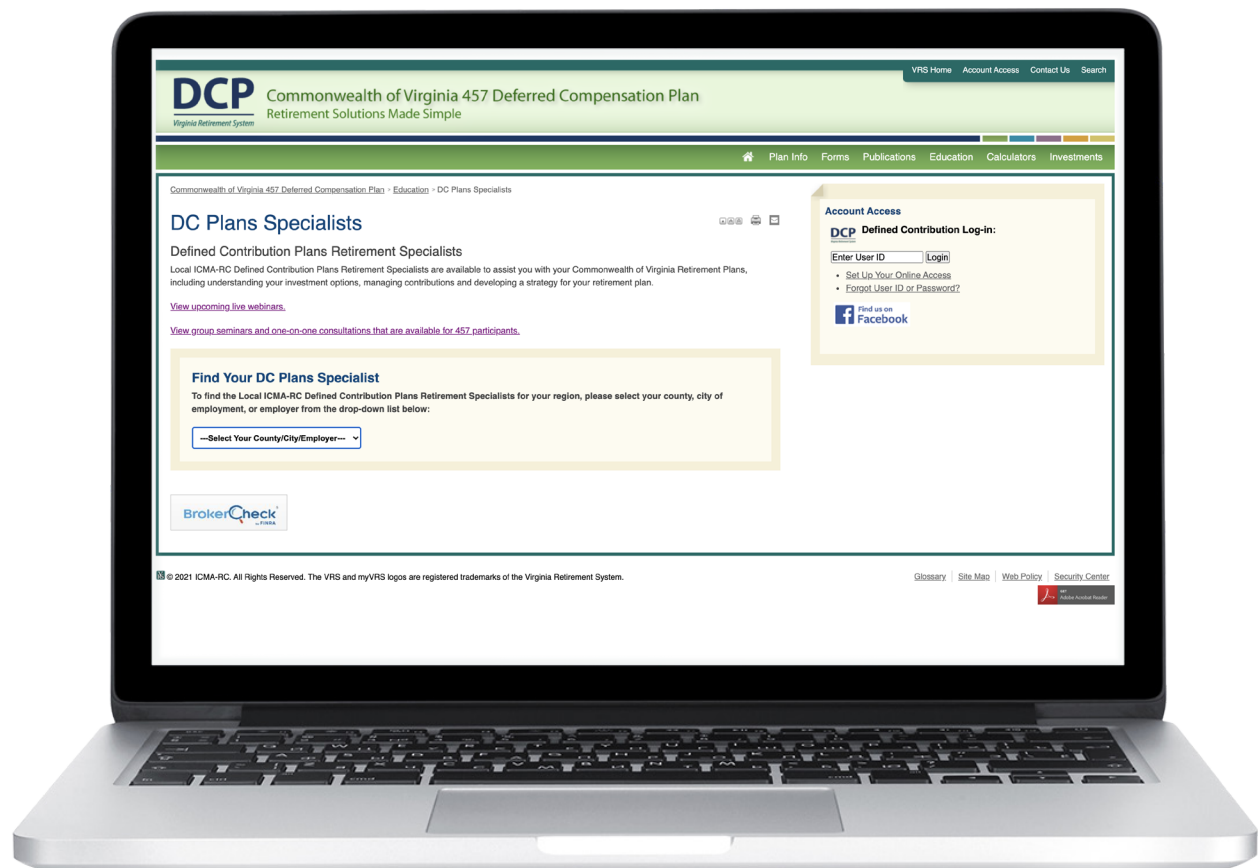
Timeline

The virtual pandemic response effort began at the start of the pandemic on March 16, 2020 and continued throughout 2020. Many of the tactics continue in 2021.

Plan Operational Improvement — Significance

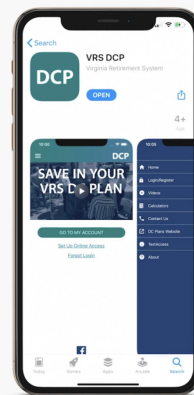
A virtual pandemic response was necessary to ensure participants continued to feel connected to their retirement plan and resources. Enhanced technology helped participants self-serve and find the education assistance they needed, while navigating retirement questions and education challenges.

Examples





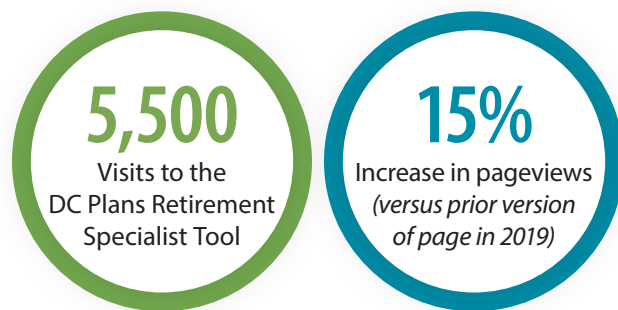
2021 NAGDCA Leadership Recognition Award
Technology & Interactive Multimedia/COVID-19 Response



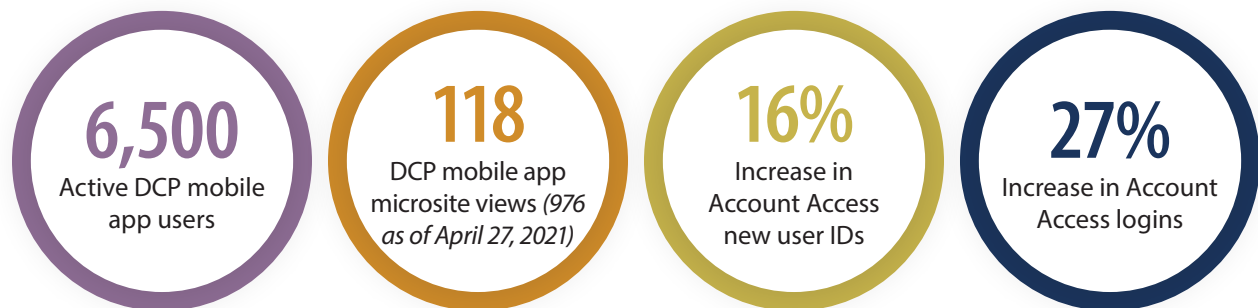
Results

The strategic initiatives made a measurable difference.

Find Your DC Plans Retirement Specialist Tool



DCP Mobile App



Feasibility of Use by Other Governments of a Similar Size

Governments of all sizes could develop a similar virtual pandemic response playbook, in partnership with their record keeper. As the pandemic continues, these strategic initiatives have provided a foundation and an effective way to implement ongoing updates and education. This effort improved the participant experience, enhancing self-service account options and helping participants quickly locate assistance, while navigating retirement questions and education challenges.