

## **NAGDCA 2021 Leadership Recognition Awards—Participant Education & Communication**

NYC Health + Hospitals is the largest public healthcare system in the nation. We provide essential inpatient, outpatient, and home-based services to more than one million New Yorkers every year in more than 70 locations across the city’s five boroughs.

We offer the Tax-Deferred Arrangement (TDA)—a voluntary 403(b) Plan that supplements the pensions many of our employees receive. Just over 50% of employees participate in this voluntary plan. The TDA plan is \$3 billion in assets and has 40,000 participants.

### **BACKGROUND**

NYC Health + Hospitals comprises a diverse workforce focused on empowering New Yorkers to live the healthiest lives possible. Our operation is 24/7, requiring us to serve employees beyond standard working hours. Many of our employees spend their days on the floor, rather than behind desks—leaving them little time to read communications while on the job.

The events of 2020 added to the challenges of communicating with employees – especially since this meant meetings on-site at the participants work location with Prudential representatives was no longer an option.

### **GOALS**

During the trying times of 2020, NYC Health +Hospitals and Prudential continued to partner together to work with the healthcare workers personally affected by this pandemic to ease their concerns of the volatile market and their retirement plans. We needed to find various unique ways to communicate to participants during these unprecedented times – especially since this meant meetings on-site at the participants work location with Prudential representatives was no longer an option.

At the same time, we needed to continue to remind them about the importance of continuing to save/plan for retirement, even though they had so many competing priorities.

**Quote from Mohammad Raihan, Assistant Vice President, HR Retirement Services, NYC Health + Hospitals regarding why the nomination deserves an award:** *“This initiative demonstrated excellence as both the NYC H+H participants and Prudential’s retirement counselors pivoted from their usual working model of face-to face sessions, to using technology to run their business virtually. In addition, the results achieved were extraordinary, including the amount of interactions with the dedicated counselors, improved Retirement Readiness and the increased plan enrollment.”*

### **WRITTEN JUSTIFICATION**

As two huge organizations, both NYC Health +Hospitals and Prudential knew they would need to change behavior to be effective in the uncertain period of market flux.

One of the biggest obstacles faced both internally and externally was technology. As the pandemic started, both the dedicated TDA Education Counselors and participants needed to get comfortable meeting virtually and using screen-share to effectively review their account questions.



Prudential's retirement counselors, the individuals that work hand-in-hand with the participants on their retirement plans, needed to figure out how to be effective virtually. As for the participants, they needed to be comfortable with meeting retirement counselors virtually to review their accounts, something most have never done before.

Following is a list of the different ways NYC Health +Hospitals and Prudential came together to bring positive outcomes to their participants during the COVID-19 pandemic.

- Implementing virtual meetings was a game changer for the success of the participants at NYC Health+Hospitals. Since the retirement counselors were unable to physically sit with participants and groups at the hospital locations, they started using software to do meetings virtually. Participants could share their screens with the retirement counselors to review their accounts through their customer service page. The retirement counselors also began hosting webinars with hot topics that participants can join at their leisure or replay.
- The NYC H+H participants could now schedule meetings with Prudential's retirement counselors using an online appointment scheduling feature, called Time Trade, which allowed participants to schedule meetings based on their own availability. The retirement counselors expanded their hours of operation to accommodate those participants that were unable to meet during the typical "9am-5pm" window.
- Docu-sign became a huge part of the new business model. Participants no longer needed wet signatures to sign off on changes or additions to their accounts, the retirement counselors could now execute these requests if the participant signed the documents electronically.
- The custom website for NYC H+H proved to be a great resource for the participants as they were able to access information about meeting their retirement goals & fiscal fitness through financial wellness. For reference, the link to the site is as follows.  
<http://nychealthandhospitals.retirepru.com/>
- In May, Prudential created a healthcare sector campaign for Nurses and Hospital week which was especially important for the leadership and participants at NYC H+H who were on the front lines of the COVID-19 pandemic. The main message around the campaign was a heartfelt thank you for keeping patients safe and our nation's healthcare facilities running smoothly during these unprecedented times. The campaign included an email to plan participants, as well as social media posts and a healthcare thank you video.
- Prudential also created a customized "Thank You video" featuring the retirement counselors and leadership team who service NYC Health + Hospitals. In this video, each team member voiced their words of encouragement to the participants at NYC H+H on the front lines of the pandemic. It also included multiple languages as the plan's participants are very diverse and appreciate Prudential's multi-lingual counselors. This video was shared with the plan sponsor to distribute to his leadership team, appeared on social media and on the plan's custom website. This video can be found on the home page (right-hand side) of the custom website: <http://nychealthandhospitals.retirepru.com/>

Communication materials included the following:

- Email targeted to new employees, and thus eligible for the plan.
- Resident email & flyer – with additional FICA-exemption information
- Nurses/Hospital Week email
- Custom Website: <http://nychealthandhospitals.retirepru.com/>

Dedicated team of Prudential TDA Education Representatives initiatives:

- Virtual sessions (one-on-ones via phone or computer with one of the five Prudential TDA Education Representatives assigned to the plan).
- Virtual webinars
- Outreach initiatives to various targeted groups of "eligible, not participating"



## RESULTS

- Increased retirement readiness for the participants of NYC H+H; Prudential's retirement counselors had over 8,000 interactions, including 42 webinars, with participants since the beginning of the pandemic in March.
- Increased enrollment for two specific, targeted groups as follows:
  - Newly eligible employees - 18% enrolled in the TDA
  - Resident physicians - 17% enrolled in the TDA

Following are some notable heart-warming conversations from the dedicated TDA Education Counselors regarding the participants' experiences with Prudential during COVID-19:

"An employee called me to get help enrolling in the plan online. During our meeting, I was able to share the web pages the participant needed to navigate on the website in order to enroll. It was challenging because they had their 3-year-old son demanding their attention, but we both were very patient, took our time, and the participant was grateful for the service provided."

"I scheduled a phone meeting with a participant who attended my January 2020 Retirement seminar because the participant wanted to go over the Retirement Income Calculator (RIC). During our virtual meeting, I had the participant log into their account, and complete the RIC. As we were going through the calculator, I took the time to go over various aspects of retirement, how to grow their funds, investing, expenses at retirement and having multiple sources of retirement assets. At the end, the participant has a better grasp of planning for retirement and realized that there is a gap in their retirement strategy, so they increased their contribution and enrolled in GoalMaker."

"I spoke with a resident who has never been part of a retirement plan and was interested in learning about the benefits of joining the TDA. Using WebEx, I was able to show investment options and walkthrough the GoalMaker brochure. With the help of our technology, I was able to walk them through the entire enrollment form and help the resident prepare for a more financially secure retirement."

## FEASIBILITY OF USE BY OTHER GOVERNMENTS OF A SIMILAR SIZE

From a best practice standpoint, using web-based technologies to get in front of participants proved to be a huge success. Technology can now be used to host the "face-to-face" meetings that were held in the office to effectively make an impact on participants.

Other governmental agencies can benefit from leveraging virtual technologies. From a cost perspective, it makes sense to invest in the technologies that provide face-to-face meetings, virtually. This will save organizations a lot of money on travel costs, and in many cases using this technology is just as effective as in-person meetings. Also, this pandemic changed the mindset of retirement goals for the participants.

## Email to New Employees

Having trouble viewing this email? [View on the web](#) | [Log in](#)



**CONGRATULATIONS!  
YOU'RE ELIGIBLE FOR  
THE TDA**

If you haven't already enrolled in the TDA Program, let's make it happen.

**Join the TDA ▶**

[Click here to watch a video to learn more.](#)

**NYC  
HEALTH+  
HOSPITALS**  
**TDA  
PROGRAM**

The **TDA** is a savings plan that helps you build your future with a variety of benefits, including:

- **Pre-tax saving** that lowers your tax bill and means every \$1 you contribute costs *less than \$1* in take-home pay.
- A **Contribution Accelerator** feature that automatically allows you to increase your contribution each year—up to a maximum of 15%.
- **Tax-deferred** compounding that makes your money work harder.
- **Flexible contribution options**, including traditional pre-tax or Roth, to help you save how it works best for you.
- **Easy enrollment** in less than two minutes with **Quick Join**.

Get started at [prudential.com/quickjoin](http://prudential.com/quickjoin) or, to learn more, schedule an appointment with your [on-site TDA Education Representative](#).

If you have already enrolled, be sure to visit [prudential.com/nyhealthandhospitals](http://prudential.com/nyhealthandhospitals) for additional tools and resources.



Amounts withdrawn are subject to income taxes. Withdrawals before age 59½ may also be subject to a 10% federal income tax penalty and plan restrictions.

NYC Health + Hospitals TDA Education Representatives are registered representatives of Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company. Prudential Retirement is a Prudential Financial business.

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## Nurses/Hospital Week Email

Thank you for all that you do. [View on the web](#)



**Thank you for your tireless efforts to  
keep us all safe**

During National Nurses Week and National Hospital Week, we honor the frontline workers of the COVID-19 pandemic, fighting to save lives while keeping us safe and our nation's healthcare facilities open.



A message from Prudential.

Health care work is stressful even in the best of times. We know that the COVID-19 pandemic has placed additional professional, personal, and financial stress on you and your loved ones.

Please know we appreciate all that you do and that we're here to help you overcome any financial challenges you may be facing during these trying times.

[See how we can help](#)



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# NYC HEALTH + HOSPITALS Communications

## Resident Flyer & Email – and FICA Information



As a resident doctor employed by NYC Health + Hospitals, you are eligible to join the TDA Program: 403(b) plan. The TDA is a retirement savings plan that helps you build your future.

Benefits include:

- Pre-tax saving that can lower your tax bill—which means that every \$1 you contribute could cost less than \$1 in your take-home pay.
- A Contribution Accelerator feature that automatically allows you to increase your contribution each year—up to a maximum of 15%.
- Tax-deferred compounding that helps make your money work harder.
- Two ways to save with Roth after-tax contributions, in addition to traditional, pre-tax contributions.

Plus, you may be eligible for a FICA exemption by joining the TDA Program.

Please see the enclosed information regarding the FICA exemption provided by NYC Health + Hospitals.

### Connect with a TDA Education Representative via a virtual one-one-one consultation!

Discuss your accounts, goals, progress—and get answers to questions you may have about saving for your future. Join from wherever you are—all you need is a phone and internet-connected device.



With all that's going on right now, your future may be the last thing on your mind. But it's on the top of ours. We want you to be able to easily prepare for the future of your dreams.

As a resident doctor employed by NYC Health + Hospitals, you are eligible to join the TDA Program: 403(b) plan. The TDA is a retirement savings plan that helps you build your future. Benefits include:

- Pre-tax saving that can lower your tax bill—which means that every \$1 you contribute could cost less than \$1 in your take-home pay.
- A Contribution Accelerator feature that automatically allows you to increase your contribution each year—up to a maximum of 15%.
- Tax-deferred compounding that helps make your money work harder.
- Two ways to save with Roth after-tax contributions, in addition to traditional, pre-tax contributions.

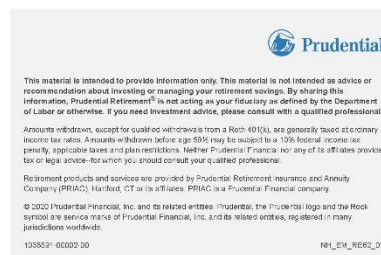
Plus, you may be eligible for a FICA exemption by joining the TDA Program. Learn more about the FICA exemption provided by NYC Health + Hospitals.



### Learn more about the plan

Visit the plan website for more details about all that's waiting for you once you enroll.

Learn more or enroll



This communication was prepared by New York Health + Hospitals to help you better understand the FICA Exemption.

### FICA Tax Exemption For Medical Interns & Residents

This memo is for Medical Interns and Residents and other employees who are not in the City's pension plan (NYCERS). Generally, you must pay 6.2% of your H+H wages, up to the wage base (\$137,700 in 2020), in Social Security taxes. However, you may avoid paying Social Security taxes if you contribute a specified amount to the H+H Tax Deferred Annuity Plan (TDA) 403(b), the NYC 457 plan or 401(k) savings plan.

Your contributions to the TDA or other savings plan are vested and portable once you leave H+H. This note focuses on the TDA only.

**Important:** If you take advantage of the Social Security tax exemption you will not earn any Social Security benefits on your H+H wages. Also, even if you're exempt from Social Security, you'll still pay Medicare taxes equal to 1.45% of all wages (no wage base cap) unless you are exempt as a nonresident alien. Employees who are nonresident aliens on a F-1, J-1, M-1, or Q-1/Q-2 Visa are automatically exempt from both Social Security tax and Medicare tax.

**Exemption in Your First Year of Employment.** During the calendar year when you start your internship or residency (whichever is your first year on the H+H payroll), you will be exempt from Social Security tax each pay period in which you elected to contribute at least 8% of your base pay to the TDA or a NYC savings plan. In pay periods in which you don't contribute or contribute less than 8%, H+H will withhold Social Security taxes. Note: H+H reserves the right to withhold Social Security taxes on an employee who frequently changes his or her contribution election. There are two additional rules you should know about:

- Your base pay does not include items like "meal money."
- The 8% minimum contribution must be contributed to a single plan (contributions can be a combination of Roth and non-Roth contributions).