

## PROJECT SUMMARY

### Background

The N.C. Department of State Treasurer (DST) administers three supplemental retirement plans—the NC 401(k) and NC 457 Plans and the NC 403(b) Program. There is a collaborative relationship between how these plans are administered at the state level and how they are executed at the local level by individual employers. This model permits employers to determine which of the supplemental plans are included within their retirement plan offering(s).<sup>1</sup>

The widespread variability in plan options presented an opportunity to develop a web platform that could accommodate more than 1,000 unique employer retirement plan offerings, thus providing a digital solution for more than 200,000 eligible participants. Previously, the plans' custom website contained information that was, out of necessity, very generic and not customized to employers' plan-related information. To enhance the participant experience, we leveraged technology to create a multimedia (including animations), interactive approach, enabling us to customize the website's *Plan Information/Enrollment webpage* to reflect each employer's plan offering(s) based on participant inputs.

Our new process was and continues to be successful and we proudly submit this innovation for your consideration in the 2021 NAGDA Technology & Social Media Award category.

### Four Key Developmental Objectives

DST worked in partnership with Prudential Retirement® to launch a webpage that would:

1. Enable individuals to select their employer name and, through a multimedia experience, subsequently receive specific information on the plans they are eligible to join.
2. Create a repeatable and scalable “one-stop shop” for the information eligible employees would need to make their enrollment decision(s).
3. Provide a digital centerpiece and tool for Prudential Retirement Education Counselors, enabling them to leverage technology when holding group meetings and employee or employer one-on-ones. *(The achieved goal was to replace our paper-based topic-specific flyers and PowerPoints, giving participants 24/7 access to the plan-related and enrollment information they need.)*
4. Put all information in the hands of an employer, enabling them to direct new employees to a reliable, comprehensive source of enrollment information, without having to rely on a counselor.

### Practical Application & Rollout

The design, content, and programming were complete and we created a new webpage available two weeks in advance of National Retirement Security Month. We did a soft launch with our internal Retirement Education Counselor team, followed by employers. Using a multimedia approach to introduce the tool to the employee population, we extended our outreach to the eligible participants. The success of this rollout can be seen in the impressive results from the use of our Plan Information/Enrollment webpage:

### Engagement Levels Off the Charts<sup>2</sup>

|                                    | Average number per week  |                           |
|------------------------------------|--------------------------|---------------------------|
|                                    | Pre-rollout <sup>3</sup> | Post-rollout <sup>4</sup> |
| Page views                         | 728                      | 7,362                     |
| Unique visitors                    | 504                      | 5,713                     |
| <b>Enrollment forms downloaded</b> | <b>191</b>               | <b>1,688</b>              |
| Animation views                    | 47                       | 502                       |

You can see in the above table that the weekly average number of page views, unique visitors, and animation views increased more than ten-fold. And, most telling was the number of enrollment forms downloaded, as this is a strong indicator of a participant's intent to enroll. This number jumped more than eight times the original number, from 191 to 1,688.

## PROJECT JUSTIFICATION

### There Was No Other Way to Meet Consumer Expectations

Consumers expect that when they are looking for something, they can find what they need quickly and easily online. The availability of a tool that provides information to participants on “their time” without having to reach an individual in HR or a Retirement Education Counselor allows us to expand our reach. Employers also expect to have the ability to easily point to a tool or online resource that provides their employees with reliable and relevant retirement plan information that doesn’t cause confusion.

### Build Once; Accommodate Everyone

One of the unique qualities of the NC 401(k) and NC 457 Plans and the NC 403(b) Program is that these plans are available to hundreds of thousands of public servants. Yet, the availability of these three plans varies, since the determination of which plans are offered to eligible employees is made at the local level. We decided to enhance the webpage programming, tailoring information to accommodate over 1,000 different employers’ offerings. So with one digital enhancement, we were able to meet the needs of over 1,000 employers, and hundreds of thousands of eligible employees.

### We Increased Transparency

Our webpage redesign increased the transparency of the plan offerings by enabling:

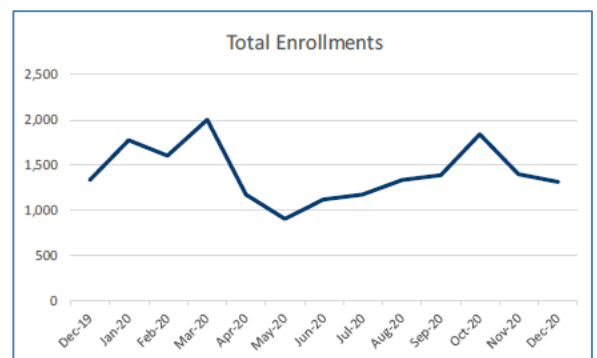
- **employers** who are evaluating their retirement offering to see what their “competitors” are doing. (*For example, one school system could compare its plan offering to that of another nearby school system.*)
- **employees** considering a job change to research another prospective (NC) employer’s offering quickly and easily.

### An Interactive Experience with a Human Element

The Plan Information/Enrollment webpage makes eligible participants feel like they are engaging in a “conversation.” The top of the page starts with a high-level explanation around how these plans can make a difference in positioning participants to be more “retirement ready,” and why these plans stand out against the competition. Then, after an eligible participant selects their employer, our interactive interface succinctly provides relevant, easy-to-understand retirement plan offering details, unfolding only those plans the participant is eligible for and leaving out unrelated information. Supporting the “conversation,” we created three new animations to help eligible employees learn important information in an easily digestible way.

### Exceeding Our Engagement Goals & Enrollment Hopes

The *Plan Information/Enrollment webpage* metrics (noted on page 1) were impressive and so were our actual enrollment results post-launch of this webpage. While the plans had experienced a pandemic-related slump of enrollments, we are confident that the launch of this webpage contributed to a “course correction.” It was rewarding to see a substantial uptick in enrollments in the Fourth Quarter, when enrollments increased 24% and 11% over Quarters 2 and 3, respectively. **We are proud to say that specifically, in Q4 of 2020, the plans experienced over 4,500 enrollments.**<sup>5</sup>



This redesigned webpage, with its interactive, multimedia approach, supported the results we ultimately achieved. And, in the end, it is our participants who are the true winners. Those who enrolled in the North Carolina Supplemental Retirement Plans are helping give themselves a much stronger financial future—one that gives them a greater chance of enjoying the retirement they envision.

<sup>1</sup> Participation by employers and employees in the North Carolina Supplemental Retirement Plans permitted is governed by state legislation and the plan documents.

<sup>2</sup> Source: 2021 Communications Strategy for Employers and Employees

<sup>3</sup> This time frame was 9/11-10/14/2021.

<sup>4</sup> This time frame was 10/15-10/31/2021.

<sup>5</sup> Source: North Carolina Total Retirement Plans, 4Q 2020 Board of Trustees Report

STATE OF NORTH CAROLINA

# TECHNOLOGY INTERACTIVE MULTIMEDIA

## FUELING ENROLLMENT WITH A CUSTOMIZED DIGITAL SOLUTION

### ONE TOOL TO MEET THE NEEDS OF MANY



#### INDIVIDUALS

Receive **employer-specific plan information 24/7**



#### PRUDENTIAL RETIREMENT EDUCATION COUNSELORS

Digital centerpiece for **group and 1:1 meetings**

**Upgrades topic-specific printouts and PowerPoints**



#### HUMAN RESOURCES

A **"one-stop shop"** experience

**24/7 comprehensive resource** for new employees

### DISTRIBUTING INFORMATION ON A MASSIVE SCALE

**1,000+**

unique sub-employer retirement plan offerings

**500,000+**

eligible participants

### AN INTERACTIVE EXPERIENCE WITH A HUMAN ELEMENT

#### FIRST

Explain why these plans matter and what sets them apart

#### THEN

Offer an interactive experience that provides relevant, easy-to-understand information

#### NEXT

Continue the conversation with animations that support decision points

#### LAST

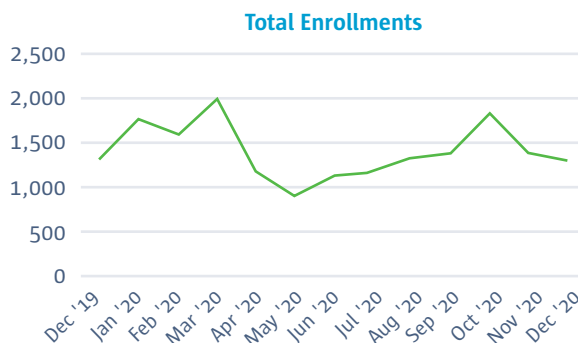
Enroll

### ENGAGEMENT LEVELS OFF THE CHARTS: WEEKLY AVERAGES

|                             | Pre-rollout** | Post-rollout*** |
|-----------------------------|---------------|-----------------|
| Page views                  | 728           | 7,362           |
| Unique visitors             | 504           | 5,713           |
| Enrollment forms downloaded | 191           | 1,688           |
| Animation views             | 47            | 502             |

### EXCEEDING OUR ENROLLMENT HOPES

In Q4 of 2020, the plans experienced over 4,500 enrollments\*\*\*\*



\*\* This time frame was 9/11-10/14/2021

\*\*\* This time frame was 10/15-10/31/2021

\*\*\*\* Source: North Carolina Total Retirement Plans, 4Q 2020 Board of Trustees Report