



Join us for the Investing Learn to Earn virtual event

Learning about investing is rarely this much fun.

Go to the virtual event



Summary

With the County of San Diego Deferred Compensation Program's *Investing Learn to Earn virtual event* that ran from October 2021 – January 31, 2022, visitors entered a videogame-style environment to explore and play their way to better financial wellness. The full plan website, myDCplan.com lies beneath the videogame "skin" providing full functionality for real-world action. Almost **22%** of all visitors with online accounts **increased** their contributions. Of those visitors who were not enrolled, **28% enrolled**. On an annualized basis, *Learn to Earn* increases and enrollments will generate more than \$1 million of additional contributions flowing into the Program.

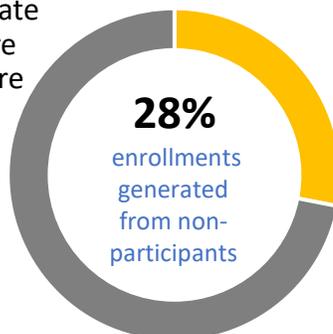
"I thought it was very well thought out. It was engaging, entertaining, and [full of] knowledge."

Plan profile

The County of San Diego Deferred Compensation Program provides 457(b) and 401(a) plans offering both tax-deferred and Roth contribution options for employees of the County of San Diego. As of January 31, 2022 the program has 21,000 current and former employees with program assets of over \$2.2 billion. Nationwide is the plan administrator.

Background information

The County of San Diego created the *Investing Learn to Earn virtual event* as a way for people to receive virtual plan services in a simple, engaging way. It was important to create something that would require no explanation, because we're all weary of having to *learn* how to *virtually* everything.



Goal

The primary goal of the *Investing Learn to Earn virtual event* was to help participants understand and be comfortable with asset allocation and be able to choose an asset allocation strategy that was best suited for them. Secondary goals were to drive program awareness, enrollments, and increases.

Worthiness of an Award

The County's *Investing Learn to Earn virtual event* is worthy of a NAGDCA Award because it upgraded the level of training for our employees. *Learn to Earn* took a subject often viewed as complex and broke it into understandable pieces. The event was engaging and fully accessible, raising awareness about the Deferred Compensation Program and the importance of retirement savings, and prompted direct action in the form of enrollments and contribution increases. The content developed for the event can continue to be utilized on the Program's website moving forward, and the build for the virtual environment can serve as a framework for future events, reducing necessary build times.

Written justification

Asset allocation is one of the top ways for participants to effectively manage their accounts and improve their general financial wellness. However, according to a Prudential Investments Retirement Preparedness Survey, **63%** of Americans **find investing complex or confusing**, and **42%** of American investors **do not know how their investments are allocated** within their portfolio. Because we know that asset allocation is one of the hardest things to understand and act on, we wanted to provide information as simply and entertaining as possible, especially since opportunities to be in-person with employees and participants had been limited.



The Lobby



The Right Mix Lounge



The Learning Center



The Roof Top



Quizzes



Interactive video

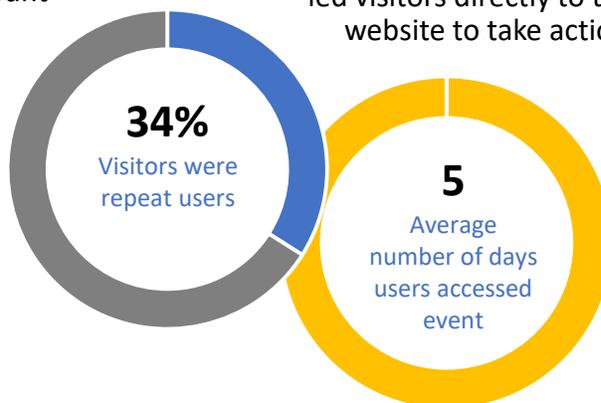
The strategy

Education about asset allocation remained consistent throughout the event's life cycle, but new quizzes and Word Art challenge questions were periodically switched out.

The main goal was to keep visitors coming back to engage with educational components as often as possible to help the concepts "stick". We encouraged visitors to enroll, monitor their account(s), watch videos, and get account reviews with our professionals.

We did this by creating an intuitive game-like environment complete with keeping score and gift card prizes. Visitors earned points by watching videos, scheduling appointments, attending webinars/roundtable discussions, taking quizzes, reading content, sharing recipes and viewing investment information. The interactive asset allocation video featured clickable "tools" within the video that led visitors directly to the program website to take action.

"I loved learning about all the different options, watching the videos, playing the games, and having the opportunity to win gift cards!"





How we did it

The idea for *Investing Learn to Earn virtual event (Learn to Earn)* was born in early 2021. Since most of the County workforce was working remotely, we recognized a need for more digital content that would be available to our participants whenever and wherever was convenient for them. County staff and Nationwide Retirement Solutions, the plan’s administrator, collaborated on the concept of online games to help employees learn about selecting investments. The idea of gamification, the application of gaming concepts to non-gaming situations, was appealing because investments can often be seen as complicated and not enjoyable to learn.

Learn to Earn was designed to resemble a multi-level conference facility complete with a lobby, classrooms, meeting rooms, elevator and a roof-top lounge with a smoothie bar. Pulsating icons, like the footprints shown above, indicated selectable items to navigate or launch content.

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We applied the concept of the right mix to our educational methods for this event, offering a variety of learning opportunities to help reach attendees in different ways. We approached our goal of conveying the importance of asset allocation through a quick reference PDF outlining plan investment options and several videos ranging from quick 1.5 minutes, to full-length recordings, an interactive video using a gardening analogy, and a demonstration video using “the right mix” in a smoothie recipe to illustrate how the right ingredients in an investment line-up can make for the best strategy.

We even provided quick suggestions of places to visit based on the time a visitor has to spend on the site. For example, just a handful of minutes? Log in and do Word Art (as much as you want), view a Rooftop Game Zone video, or view one of the four Quick View videos in the Learning Center. Having lunch at your desk? Activate the Asset Allocation workshop.

Word Art



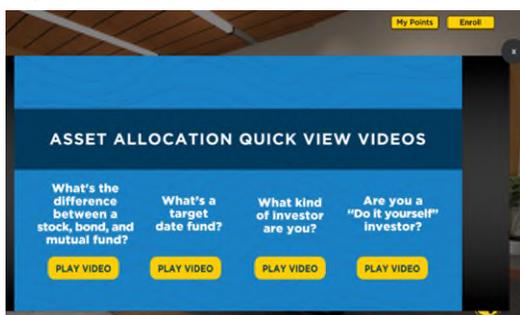
“I really liked the Word Art section, it was neat to see what others were thinking as well!”



Asset allocation education

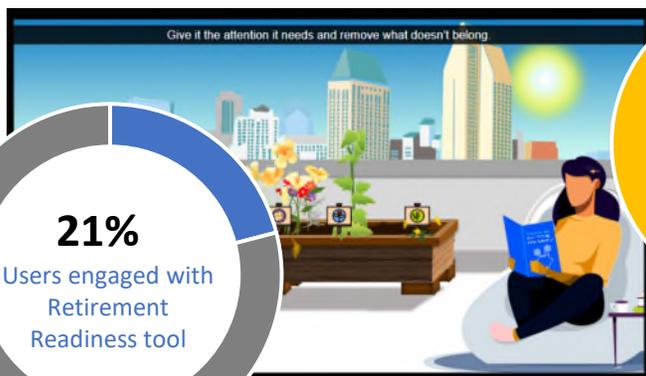
- Quick view videos narrated by our very own Retirement Specialists ranging from 1.5 to 3.5 minutes.
- Asset allocation tool tutorial
- Full-length video
- Quick reference PDF of investment options
- Interactive video
- Right Mix smoothie video

Quick view videos



The interactive video

We gamified asset allocation by creating a fully-accessible experience for visitors to click on tools to help a rooftop garden grow.



21%

Users engaged with Retirement Readiness tool

1,487

Prizes distributed

Event activities

- Schedule a consultation
- Attend a live webinar/roundtable
- Access video library
- Take quizzes

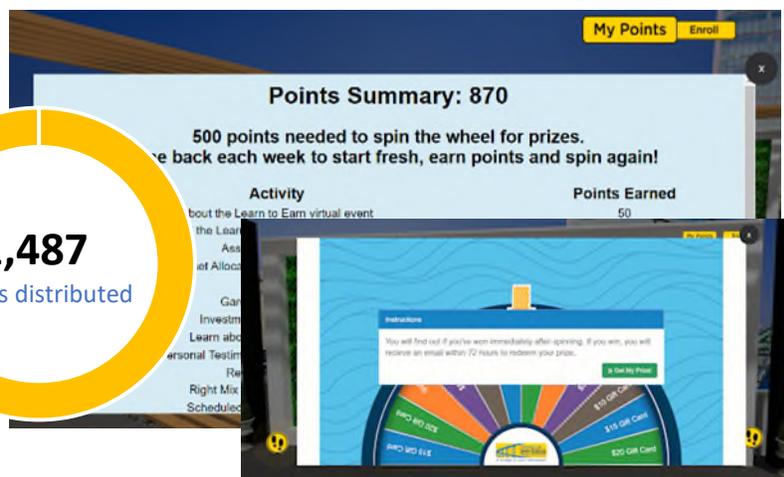
Tools for taking action

- My Interactive Retirement Planner, helps model retirement income
- Paycheck Impact Tool
- My Investment Planner, helps select investment options

Keeping score

What would a game-like environment be without keeping score?

Quizzes and smoothie recipes underscored our asset allocation theme and earning points for a chance to spin a prize wheel helped our visitors feel like winners.



Learn to Earn Promotion

Email: the event was promoted primarily through email messaging (15,135 per email in total to current and former employees; 6,179 emails to non-participants), distributed approximately 2-3 times per month by the County or Nationwide.

Direct Mail: Nationwide mailed 15,135 participants a postcard invitation with a QR code that linked to the virtual environment.

myDCplan.com: The banner on the County Program's custom website featured an event description and access link.

Email Signature Promotion: Finally, a custom signature block advertising the event was used by the Deferred Compensation Office and our Nationwide Service team.

Results

The primary goal of increasing understanding and comfort with asset allocation cannot easily be measured or quantified, however, *Learn to Earn* delivered measurable results with respect to secondary goals which strongly suggest that the event was successful. A total of 1,359 (8%) current and former County employees with existing accounts accessed *Learn to Earn*, and 203 (7%) current employees who had not previously enrolled participated in the event. By contrast the *Retirement Dreaming Fair*, the Deferred Compensation Program's largest annual in-person (pre-COVID) event, typically drew an approximate 1-3% attendance rate. More than 34% of *Learn to Earn* users were repeat users, with the average user accessing the event on five different days.

That utilization translated to improved retirement outcomes. Nearly 22% of all *Learn to Earn* users with an existing 457(b) account increased their contribution after joining the event. That compares to a contribution increase rate of approximately 12% for non-*Learn to Earn* participants. Annualized, *Learn to Earn* driven increases correspond to an additional \$696,980 saved by County employees for their retirement. Additionally, 27 *Learn to Earn* users enrolled for an additional account or an additional money source (pre-tax or Roth), corresponding to an annualized additional \$37,050 saved for retirement.

It was not only existing Deferred Compensation participants who were driven to take action. Of the 203 non-participating employees who accessed *Learn to Earn*, 57 (28%) enrolled in at least one plan. This translates to an additional \$291,731.44 saved annually for employees who had not otherwise elected to save for their retirement.

Learn to Earn was also effective at driving program and retirement readiness awareness. Nearly 300 (20%) of *Learn to Earn* users engaged with My Interactive Retirement Planner to model retirement income scenarios after participating in the event. This is more than double the 9% rate of non-*Learn to Earn* participants utilizing My Interactive Retirement Planner during this same timeframe. *Learn to Earn* users were nearly five times more likely to use the My Investment Planner tool to get free investment allocation advice.

Applicability to Other Plans

Our experience with the *Learn to Earn* event could be relevant to many plans, even at smaller scale. The key to success of this event was the ongoing collaboration and engagement of both the County and Nationwide staff, including the Retirement Specialists for the Program. Our County staff spent a minimum of 300 hours on the event, which is significant in light of our necessary commitment to other duties. Still, the collaboration on behalf of participants was incentive to pursue such an innovative approach to education and we are proud of our efforts and the substantive results.

* Note: A link to the *Learn to Earn* event will be reactivated for award evaluator use from May 2 – June 30, 2022. Not all links will be activated, however, a sense of the experience can be realized.

Link: https://metroconnectionsbooth.com/CoSD_2021/Nationwide_County_of_San_Diego

Join your coworkers at the County of San Diego's Investing Learn to Earn virtual event.

We've created games, videos and quick educational experiences to help you get more out of participation in the County of San Diego Plans. Come to the Investing Learn to Earn virtual event now to:

- Play games and quizzes to earn points, then Spin the Wheel for prizes
- Watch videos that answer our most-asked questions
- Take part in an informative asset allocation workshop
- View quick educational videos
- Learn more about the County's investment approach
- Relax in The Right Mix Lounge

Scan the QR code to log in or go to bit.ly/investinglearntoearn

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