



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

2021 Summer Passport Program

2022 NAGDCA Leadership Recognition Award

Participant Education & Communication/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

Given the coronavirus pandemic and its many constraints, including health safety concerns and continued social distancing, the District had to develop a strategy to keep participants safe while addressing employees' financial needs and concerns.

In response, the District's Office of Finance and Treasury and its Department of Human Resources collaborated with its retirement plan provider MissionSquare Retirement to develop the 2021 Summer Passport Program.

MissionSquare proposed a summer learning program over six weeks during the 2021 summer months. The program would be a virtual event consisting of live webinars, on-demand educational videos, and multiple financial wellness action items. Participants would be able to earn "stamps" on their passport to be entered for chances to win prizes.

Goals

To help educate District employees about their overall financial health and encourage them to save for long-

term financial goals such as retirement, employees participated in virtual, interactive, and engaging financial wellness education programs. The six-week event was held during the summer months and promoted as a way to participate in a virtual trip. The campaign emphasized the importance of saving for retirement and other financial goals, while reinforcing the depth of resources available.

The District's goals included:

- ★ Engaging and motivating employees to take an active role in investing toward their 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, including investment and retirement professionals, educational resources, and online plan features

In Their Own Words

The Office of Finance and Treasury wants to thank MissionSquare for the very successful Summer Passport Program implemented for fiscal year 2021.

The Summer Passport Program is an example of the many ways MissionSquare engages employees by providing them meaningful tools and information to help them achieve their retirement goals. The Program was a significant factor in increasing enrollments, increases in asset values and overall participation in the District's retirement plans during the year.

Again, we thank you for your outstanding work on behalf of the District of Columbia's employees!

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Written Justification

Detailed Description of the Project

The 2021 Summer Passport Program was an extended campaign where participants embarked on a six-week virtual journey that included online events such as webinars, on-demand videos, and other financial wellness calls to action. Participants earned "stamps" through various events and gained a chance to win a prize for regular participation. The program featured:

- ★ Custom introduction and promotional videos
- ★ Weekly campaign emails encouraging participation in the program and advising of the weekly calls to action
- ★ A banner on the DCRetire.com website
- ★ An event-specific microsite – DC Summer Passport for easy access to relevant events and tracking of employee participation
- ★ More than 15 videos on financial wellness topics such as debt management, college savings, estate planning, and retirement planning
- ★ Special online events, including webinars 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 (Vanguard, D.C. Department of Human Resources, and Ascensus) in holding over 25 live webinars.

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 2021 Summer Passport Program proved to be a successful approach to achieving both ongoing objectives. The virtual event addressed the financial challenges employees face during the pandemic. Additionally, it provided a wealth of financial education resources and strategies they could act on to save confidently for the future.

Timeline

The Summer Passport Program ran from August 2 through September 11, 2021.



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Communications

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

- ★ Banner on DCRetire.com
- ★ Event registration website
- ★ Account Access (participant website) messaging
- ★ Weekly emails to participants
- ★ Multiple themed and topical presentations
- ★ Custom landing page: www.icmarc.org/dcretire/summerpassport
- ★ Event flyers
- ★ Promotion video
- ★ Newsletter articles

The screenshot shows the DCRetire.com website with a banner for the "2021 Summer Passport Program". The banner features a woman on a red scooter and a "SUMMER PASSPORT" logo. Below the banner, it says "Week 6 - September 6 to September 10" and "Attend an Online Webinar". There are two event cards: "10 Question Retiree Guide (Late Career)" on Tuesday, September 7, at 11:00 AM, and "Create Your Plan" on Wednesday, September 9, at 2:00 PM. A "Take Action" section includes links for "Consultation with a Certified Financial Planner" and "Enroll in TextAccess". A "Watch Video" section features a video player with a woman's face. At the bottom, there are links for "Social Security" and "Women in Retirement".

The screenshot shows an email or promotional page with a large "SUMMER PASSPORT" logo and a photo of a woman on a red scooter. Below the photo, the text reads "Financial wellness is a journey of many miles that starts with just one step." It then lists three steps:

1. Click [here](#) for a quick video introduction to the program.
2. Find new and different events added each week and you can attend/complete as many as you like throughout the week.
3. Earn 10 stamps or more through the DC Summer Passport program and your name will be entered for a grand prize drawing for various gift cards. Your DC Retirement Plans team will be behind the scenes helping to keep track of the stamps you earn towards your financial wellness.

At the bottom, it says "Take your next step today!" and provides links for "August 13" and "August 14".

Custom landing page, promotion video, and email

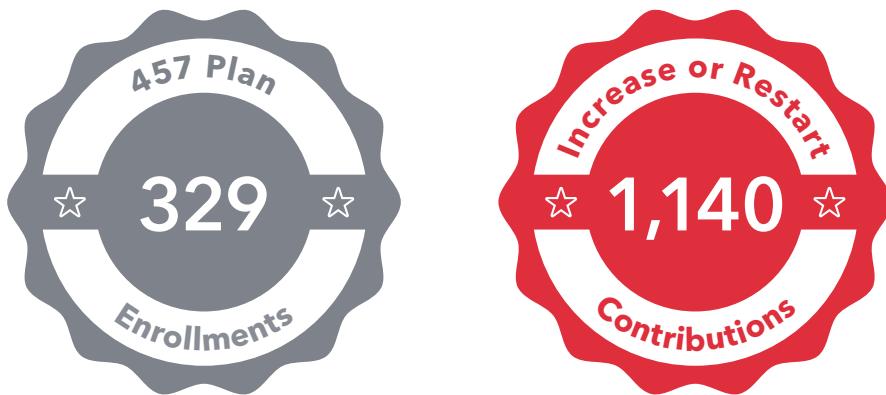
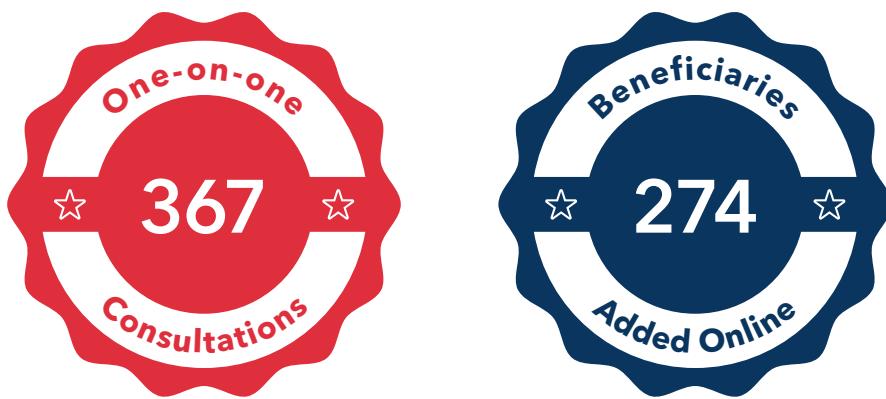
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Results

The District's Summer Passport Program 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.

Throughout the six weeks there were almost 300 webinar attendees and 3,800 action items take by employees. This resulted in:

- ★ **13% increase** in contributions
- ★ **17% increase** in participants' use of Account Access
- ★ **25% increase** in enrollments
- ★ **13% increase** in one-on-one consultations with MissionSquare Retirement Plans Specialist



Feasibility of Use By Other Governments of a Similar Size

A campaign such as the 2021 Summer Passport Program 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.



- ★ Opt into e-delivery
- ★ Provide cell phone
- ★ Provide email
- ★ Enroll in text access
- ★ Secure online account