



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!

(continued)

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.



3 | District of Columbia 401(a) and 457(b) Retirement Plans 2021 Summer Passport Program

Communications

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

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

401 (a) Defined Contribution Plan
457(b) Deferred Compensation Plan
For DC Government Employees

Home Plans Investing Education Forms and Publications Customer Support

Home DC 401(a) and 457(b) Plans 2021 Summer Passport Program

2021 Summer Passport Program

Week 6 - September 6 to September 10

Attend an Online Webinar

10 Question Retiree Guide (Late Career)
Tuesday, September 7, 11:00 AM

Create Your Plan
Wednesday, September 9, 2:00 PM

Take Action

Consultation with a Certified Financial Planner

Enroll in TextAccess

Watch Video

Social Security
When Should You Begin Receiving Your Social Security Benefits?

Women
Take Cl Financial

Financial wellness is a journey of many miles that starts with just one step.

Your journey to financial wellness and a secure retirement is a series of simple steps. Take the next step with the District of Columbia 2021 Summer Passport program. A fun and exciting six-week program to help you navigate the globe of financial literacy and retirement security. Find new and different routes towards a secure financial future and earn stamps along the way.

Here is how:

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.

Take your next step today!

for this week. [Click here](#) to continue your DC Summer as many events possible. Click on any of the stamps

August 13

401(a) and 457(b) Educational Seminar
Tue., Aug. 10, 2021 10:00 AM

Making Your Money Last in Retirement — the VT Retirement Income Advantage Fund
Thurs., Aug. 12, 2021 10:00 AM

Custom landing page, promotion video, and email

(continued)

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