



County of Los Angeles 457(b) Horizons and 401(k) Savings Plans

Making National Retirement Security Month an Event with Lasting Impact



Category: National Retirement Security Month

Project Summary

Plan Profile

The County of Los Angeles offers employees the 457(b) Horizons and 401(k) Savings Plans. As of April 18, 2022, the combined asset size is \$20B with 135,701 participants with a balance (457(b) Horizons—\$15.9B and 117,043 participants; 401(k) Savings—\$4.1B and 18,658 participants). The County of Los Angeles partners with Empower, which provides administrative, recordkeeping, communication, and investment education services for both Plans.

Background

For Plan Sponsors, National Retirement Security Month (NRSM) is an annual opportunity to shine a spotlight on the issue of retirement readiness and encourage participants to take positive steps toward a brighter financial future. However, getting participants to take notice and engage can be a daunting challenge. Participants already have busy lives. They're flooded each day with email, texts and alerts—both personal and professional. Cutting through the noise can be difficult. The Plan Administrative Committee (PAC) for the County of Los Angeles 457(b) Horizons and 401(k) Savings Plans came up with a strategy to use NRSM 2021 to make a meaningful difference in the lives of thousands of participants. In collaboration with their partners at Empower, the PAC created an email campaign with NRSM as its focal point—encouraging participants to attend webinars, schedule Comprehensive Account Reviews with local representatives and take action such as reviewing their investment mix and beneficiary designation.

“We wanted to make NRSM more than just another promotion. Instead, our intention was to use it as a unique opportunity to deepen our engagement with participants—and more importantly, encourage positive and lasting financial behaviors. And that’s just what we did.”

Kimberly Burch-Garcia
Principal Analyst
County of Los Angeles

Goals

The PAC's goal was to leverage NRSM to drive awareness and interest in retirement readiness topics such as investment selection, beneficiary designation and Plan features and benefits. Ultimately, though, the goal was to prompt participants to take positive action in improving their financial health.

Outcome

The County's 2021 NRSM campaign clearly struck a chord with a responsive participant audience. Empower engaged with approximately 3,360 participants during NRSM—which equates to 160 participants per day for every working day in October. More than 900 participants scheduled one-on-one appointments with local retirement plan counselors. Significant numbers of participants who attended webinars also pledged to take positive action following their sessions:

- 99% pledged to review their investment allocations and/or schedule a Comprehensive Account Review
- 98% pledged to review their beneficiary information
- 96% pledged to schedule a Comprehensive Account Review in the next three months
- 98.5% pledged to meet with an Empower Retirement Plan Counselor before leaving the Plan(s)

Because of the campaign, webinars and one-on-one sessions, thousands of participants are more engaged and informed on what it will take to reach their retirement income goals.



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Project Justification

Project Details and Context

Encouraging participants to engage during National Retirement Security Month (NRSM) is a yearly challenge for many plan sponsors. Participants have busy lives and packed schedules. They're also flooded with alerts, notifications, instant messages and emails each day. Cutting through the noise and getting participants to sit up and take notice is no easy task. Getting them to take positive action is even more challenging.

The Plan Administrative Committee (PAC) for the County of Los Angeles 457(b) Horizons and 401(k) Savings Plans was able to overcome those obstacles and make NRSM 2021 a landmark success—and they did it in the midst of pandemic constraints that limited their tactics.

In late September 2021, the PAC worked with its service provider, Empower, to launch an email campaign highlighting the events scheduled for NRSM. Each email came with a different call to action:

- Attend a webinar
- Review investments
- Explore staying in the plan
- Review beneficiary designations
- Schedule a Comprehensive Account Review

The creative concept for the emails highlighted board/table games familiar to participants, such as chess, tic-tac-toe and Scrabble. The concept was designed to send the message that improving retirement readiness is a game that participants can win—and to make the idea of saving and investing less intimidating and more approachable.

The campaign also included a slate of 30 educational webinars. A custom promotional web banner and webinar schedule also incorporated the game theme, maintaining the consistent visual brand of the email series. To encourage webinar participation, the County challenged participants to attend four of the scheduled webinars. Those who completed the challenge would receive a congratulatory certificate of achievement.

Finally, the Plans' local representatives were available to meet with participants to address any questions on the topics the webinars covered—and to conduct Comprehensive Account Reviews (CAR) that helped participants better understand their future retirement income needs and determine whether they were on course to meet their goals.

Timeline

The email campaign launched at the end of September 2021, and the webinar schedule stretched from October 5 through October 29—both designed to coincide with and raise awareness of NRSM.

Campaign Results and Outcomes

The response to the County's NRSM 2021 campaign exceeded all expectations. More importantly, it helped make a positive impact on the retirement readiness of thousands of participants.

Empower engaged with approximately **3,360 participants** during the NRSM campaign—which equates to **160 participants** per day for every working day in October.

Participants were more than just passive audience members. They also took meaningful action. More than **900 participants** scheduled one-on-one appointments with local retirement plan counselors as a result of the campaign. To gauge the impact of the webinar series, the presenters polled attendees on their intention to follow through on making changes in the following areas:

- **Investment Overview** - 99% pledged to review their investment allocations and/or schedule a CAR
- **Beneficiaries** - 98% pledged to review their beneficiary information
- **Comprehensive Account Review** - 96% pledged to schedule a CAR in the next three months
- **Stay in the Plan** - 98.5% pledged to meet with an Empower Retirement Plan Counselor before leaving the Plan(s)

Significance of Improvement

The County's 2021 NRSM campaign was unique and significant for participants and for the County as well. For participants, the campaign occurred during a financially stressful time. The pandemic was the trigger for financial and career uncertainty. Participants were understandably anxious about an ongoing crisis, and NRSM came at the perfect time to help address their concerns about a secure financial future. For the County, budgetary constraints meant that the NRSM campaign couldn't include any prizes or giveaways that Plans sometimes use. They also had to find creative ways to connect with participants when they couldn't engage face-to-face.

The ultimate significance of the campaign is the impact it had on participants. Thousands of people now have a better understanding of how the Plans work and how they can take steps to improve their own retirement readiness. Because of the campaign and associated webinars and one-on-one sessions, a sizable number of participants are more engaged and informed on what it will take to reach their retirement income goals.

Feasibility of Use by Other Governments

The outreach component of the County's 2021 NRSM campaign could be easily replicated by other government plans of similar size. The campaign relied chiefly on email and corresponding content on the Plans' website. However, the real catalyst for the success of the campaign was the content delivered in the educational webinars and the one-on-one appointments with local representatives. To emulate the success of the County's campaign, a Plan Sponsor would have to ensure that the one-on-one engagement is relevant, personalized, and substantive.

Supporting Documents



It's time for you to make the next move toward your financial future

This October, National Retirement Security Month celebrates the games you know and love. You discover different ways you can play to win when it comes to reaching your long-term financial goals.

This year, join the County of Los Angeles Webinar Challenge! Starting next week, you'll be invited to attend a new webinar. Attend all four webinars to earn a special certificate of achievement at the conclusion of National Retirement Security Month.

Are you ready to get in the game and make your next move toward the future you deserve?

Check out the schedule to see which meetings can help keep you moving toward your retirement goals!

[Attend a Webinar](#)




Discover the X's and O's of investing

When it comes to your investment strategy, you can choose from a variety of investment categories offered by your plan to fill the right boxes for your financial future. Whether you're a novice, savings or expert investor, you can build a diversified portfolio based on your needs. Please note that diversification does not ensure a profit or protect against loss.

Here are a few things to consider as you create your investment strategy:

- What do you expect to invest?
- What is your retirement income goal?
- How much risk are you willing to take?

Fill your portfolio with investments that line up with your specific goals.

Welcome to your week 1 challenge. Learn more about investment education and [attend the webinar](#).

[Review Your Investments](#)




Spelling out your options for when you retire or leave employment

When it's your turn to make your next move—whether it's into retirement or a new job—you can keep your savings right where they are. Choosing to keep your savings in the plan means continuing to enjoy your plan benefits and, through retirement:

- Continue other accounts into your plan to get your questions answered.
- Continue to meet with or call your local Retirement Plan Counselor to get your questions answered.
- Consider all your options and their features and fees before moving money between accounts.
- Choose from flexible payout options when you're ready to make withdrawals. Withdrawals may be subject to income tax.

Welcome to your week 2 challenge. Learn more about the benefits of staying in the plan and [attend the webinar](#).

[Explore Your Options](#)




Go directly to the website and designate your beneficiary

When it comes to your final wishes, you don't want to leave anything to chance. That's why it's important to keep your beneficiary information current.

Certain life events, such as marriage, divorce or the birth of a child, may create the need for you to update your beneficiary, which you can do with a few simple steps.

Before you get started, you'll want the following information about your beneficiary(ies) on hand:

- First and last name
- Date of birth
- Social Security number
- Home address

Your retirement savings are a valuable property. Make sure your money goes to those who matter most.

Welcome to your week 3 challenge. Update your beneficiary information and [attend the webinar](#).

[Review Your Beneficiary](#)




What's in the cards for your financial future?

To help ensure you're holding a winning hand when you're ready to retire, you can get the expert advice you need by meeting with a representative for a one-on-one session.

Representatives are knowledgeable about a variety of topics and are available to answer any questions you may have about planning for your retirement.

Sign up for a Comprehensive Account Review that helps you manage your unique financial situation and achieve your goals.

Get the help you need to create a winning hand.

Welcome to your final challenge. Schedule a comprehensive account review today and [attend the webinar](#).

[Schedule a Comprehensive Account Review](#)



Weekly emails



Retirement Planning Webinars October 2021

- INVESTMENT OVERVIEW 457(b) HORIZONS AND 401(k) SAVINGS PLANS MINI-WEBCAST**
 - Tuesday, October 5 12:00pm to 12:45pm
 - Wednesday, October 6 10:00am to 10:45am
 - Thursday, October 7 10:00am to 10:45pm
- STAY IN THE PLAN MINI-WEBCAST**
 - Tuesday, October 12 12:00pm to 12:45pm
 - Wednesday, October 13 10:00am to 10:45am
 - Thursday, October 14 10:00am to 10:45pm
 - Friday, October 15 10:00am to 10:45pm
- BENEFICIARIES: WHY IT MATTERS, IMPORTANT CHANGES COMING IN 2022**
 - Tuesday, October 19 12:00pm to 12:45pm
 - Wednesday, October 20 10:00am to 10:45pm
 - Thursday, October 21 10:00am to 10:45pm
 - Friday, October 22 10:00am to 10:45pm
- COMPREHENSIVE ACCOUNT REVIEW**
 - Tuesday, October 26 10:00am to 12:00pm
 - Thursday, October 28 10:00am to 12:00pm
 - Friday, October 29 10:00am to 12:00pm
- HORIZONS 457(b) ENROLLMENT SEMINAR**
 - Wednesday, October 6 2:00pm to 3:00pm
 - Thursday, October 14 12:00pm to 1:00pm
 - Friday, October 20 12:00pm to 1:00pm
- PRE-RETIREMENT**
 - Tuesday, October 5 10:00am to 10:45pm
 - Wednesday, October 6 10:00am to 10:45pm
 - Thursday, October 7 10:00am to 10:45pm
 - Friday, October 8 10:00am to 10:45pm
 - Tuesday, October 12 10:00am to 10:45pm
 - Wednesday, October 13 10:00am to 10:45pm
 - Thursday, October 14 10:00am to 10:45pm
 - Friday, October 15 10:00am to 10:45pm
- MAKE THE MOST OF YOUR RETIREMENT PLANS AND CAREERS**
 - Thursday, October 7 10:00am to 11:00am
 - Thursday, October 21 10:00am to 11:00am



Interactive webinar schedule



CERTIFICATE OF Achievement

PRESENTED TO

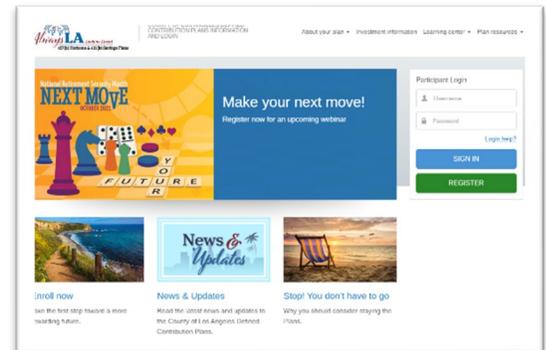
Bruce Dale

Congratulations on attending and completing all four National Retirement Security Month webinars throughout the month of October. You're well on your way toward retirement readiness.

Thank you for participating and please watch your email inbox every month for exciting new webinar offerings.



Certificate of Achievement



Make your next move!

Register now for an upcoming webinar

Participant Login

News & Updates

Stop! You don't have to go



Website Banner

[Click here for a full view of the supporting documents](#)