

**NAGDCA 2022 LEADERSHIP RECOGNITION AWARD
CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM
2021 National Retirement Security Month Campaign**

Plan Profile

The California State Teachers' Retirement System (CalSTRS) was established in 1913 in efforts to provide retirement benefits to educators of California public schools and community colleges. CalSTRS provides retirement, disability and survivor benefits for full-time and part-time California public school educators through a hybrid retirement system consisting of its Defined Benefit, Defined Benefit Supplement and Cash Balance Benefit programs, and a voluntary defined contribution plan.

Since 1994, CalSTRS has offered its members an opportunity to supplement their defined benefit pension through pre-tax or Roth payroll contributions to a lower-cost 403(b) or 457(b) retirement program, thus helping them to bridge their "financial gap." These programs are collectively offered as CalSTRS Pension2.

As of 12/31/21, there were 26,529 Pension2 participants, with assets in excess of \$1.9 billion.

The recordkeeping responsibilities of the CalSTRS Pension2 Program are contracted to a third party, Voya Financial®, who works in partnership with CalSTRS staff to administer the program.

Background Information

CalSTRS operates seven Member Service Centers throughout the state of California. Prior to the pandemic, the Member Service Centers offered in-person, walk-in service, scheduled individual appointments, group educational seminars, and various life-stage specific events throughout the year.

The Member Service Centers had to close to the public due to the pandemic and only recently have reopened for limited in-person services. To continue to offer retirement planning information and education, primarily in a virtual environment, we created a comprehensive webinar series during National Retirement Security Month to further showcase how Pension2 can help supplement members' retirement income. The webinars were developed around life-stage – new educator, early career, mid career and nearing retirement. We offered a different webinar series each week of National Retirement Security Month in an effort to provide targeted information to all of our audience segments.

Getting people to save more for their future isn't easy, especially when our members automatically contribute to their defined benefit pension plan. On average, CalSTRS members will replace 50-60% of their working salary when they retire through their defined benefit pension plan. In order to maintain their pre-retirement standard of living, it's important for members to take part in additional supplemental savings to help close the gap between their current income replacement rate and their retirement income goals.

In many school districts, there are numerous voluntary savings plans to choose from, making it even harder for Pension2 to stand out. In California, members have the choice to select from 54 different vendors offering a 403(b) plan under the Any Willing Vendor Act. Most of those providers are high cost annuity companies.

Goals

The overall goal of the event was to increase the retirement readiness of our members as measured by event email engagement, event attendance, new enrollments within the non-participating population and increased savings rates within the existing participant base.

In their own words

Keeping a high engagement level with our members during what was still primarily a virtual environment was top of mind for all of us at CalSTRS. Coordinating and executing on this month-long project and delivering strong results was a great accomplishment for our whole team.

- Sandy Blair, Director of Retirement Readiness, California State Teachers' Retirement System

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Project Description

Operating in a virtual environment meant our primary mode of communication would be email and social media messaging. We engaged our recordkeeping partner, Voya Financial, for assistance with the overall concept and designs, deciding on, "Invest in YOU," and included diverse, circular images of individuals of varying ages that represented the "O" in "YOU". These images were targeted to the specific groups (new educator, early career, mid career and near retirement) that would receive the emails.

The campaign began with age-segmented emails to promote each of the life-stage specific webinars held during National Retirement Security Month. Each email also had a corresponding social media post that used the same image as that week's targeted group. After the webinars were complete, two sets of targeted enrollment and contribution-increase emails were sent at the end of National Retirement Security Month to conclude the campaign.

Campaign Timeline

- 10/4/21 – 10/6/21 – New Educator Webinar series
- 10/12/21 – 10/14/21 – Early Career Webinar series
- 10/19/21 – 10/22/21 – Mid Career Webinar Series
- 10/25/21 – 10/27/21 – Nearing Retirement Webinar Series
- 11/2/21 – 11/11/21 – Post-event targeted enrollment and contribution-increase emails

Results

Email performance and event registration were closely monitored and, if a webinar had not reached capacity, additional email reminders were sent for that specific week. Cumulative results for unique email open rates and unique click through rates are detailed in the table below.

During the campaign timeframe, we generated a significant number of new enrollments and additional assets contributed to the Plan. Results included:

- **Targeted Enrollment emails – 212 new enrollments**
- **Targeted Contribution-increase emails – 85 existing participants increased their contributions, representing more than \$58,000/month in additional contributions**
- **4,501 registered for a webinar, with 1,700 attending a webinar (37.8% attendance rate)**
- **71 attended a webinar and enrolled in the plan, representing additional annual contributions of \$161,980.**
- **16 attended a webinar and completed a rollover or contract exchange, representing an additional \$1.2M in plan assets**

Polling questions were asked during the webinars which helped to identify additional insights about the members in attendance. For example, we learned:

- 47% were currently saving in a 403(b) or 457(b) plan
- 9% were making Roth contributions to their 403(b) or Roth 457(b) plan
- 15% have an IRA
- 29% were not currently contributing to a supplemental savings program

In addition, Pension2 received 127 requests for a statement comparison and 73 requests for assistance enrolling and setting up a Salary Reduction Agreement.

Feasibility of Use

Due to the virtual nature of the National Retirement Security Month event, we believe other government entities could replicate a similar outreach program. The primary tools and resources used included: video conferencing software with registration capability, segmented emails that included registration links and representatives who are familiar with the Pension2 program to present the information.

National Retirement Security Month

New Educator Webinar email and social media post

INVEST IN YOU with CALSTRS pension2 personal wealth plan

Welcome to CalSTRS!

As a new educator, you'll want to learn about your CalSTRS benefits and the services we offer. Join us for these convenient online workshops in October, which is National Retirement Security Month and a great time to learn about the retirement benefit you'll be eligible to receive once you're vested. These workshops fill up fast so register for one or all three today.

Onboarding and My Retirement System
Looking for a quick and easy way to learn about CalSTRS and the role we play in your retirement? This workshop provides an overview of the CalSTRS hybrid retirement system, your survivor and disability benefits, how your benefit will be calculated and ways you can increase your benefit, plus the resources available to you.

▶ **Monday, October 4, 4:00-5:30 p.m.**

Start Saving Now With Pension2®
Saving for retirement may be far from your mind right now, but supplemental savings are essential to ensuring you have enough money to retire comfortably. Due to compound interest, saving earlier in your career is far more valuable than saving later. The CalSTRS Pension2 program works in tandem with your CalSTRS Defined Benefit Program and Defined Benefit Supplement accounts. Join this webinar to see why saving now with Pension2 is important.

▶ **Tuesday, October 5, 4:00-5:30 p.m.**

New Educator Learn and Discover
Now that you've begun your career as a California educator, this is the perfect time to start learning about, and saving for, retirement. As a CalSTRS member, you have access to valuable tools and resources, including this webinar designed specifically for early career educators.

Join us to learn about:

- CalSTRS' retirement benefits, including survivor and disability benefits.
- Your Retirement Progress Report and why it's important to check it each year.
- How to purchase service credit and what is considered eligible service

▶ **Wednesday, October 6, 4:00-5:30 p.m.**

Visit CalSTRS.com/benefits-planning or call 800-228-5453, option 3, to register today.

CALSTRS pension2 personal wealth plan

Toll-free 888-384-2060 Pension2.com Voya Retire mobile app

Early Career Webinar email and social media post

INVEST IN YOU with CALSTRS pension2 personal wealth plan

Time is your ally early in your career

The sooner you begin building personal savings, the less you may need to set aside to reach your retirement income goal. Find out why by attending CalSTRS' online financial education workshops during National Retirement Security Month in October. **Registration is recommended since these interactive sessions fill up fast.** Choose one or all three.

Start Saving Now With Pension2®
Saving for retirement may be far from your mind right now, but supplemental savings are essential to ensuring you have enough money to retire comfortably. Due to compound interest, saving earlier in your career is far more valuable than saving later. The CalSTRS Pension2 program works in tandem with your CalSTRS Defined Benefit Program and Defined Benefit Supplement accounts. Join this webinar to see why saving now with Pension2 is important.

▶ **Tuesday, October 12, 4:00-5:30 p.m.**

My Retirement System
Looking for a quick and easy way to learn about CalSTRS and the role we play in your retirement? This online workshop provides an overview of the CalSTRS hybrid retirement system, your survivor and disability benefits, how your benefit will be calculated, ways you can increase your benefit and other resources CalSTRS offers. Learn more about this first step in your life journey with CalSTRS.

▶ **Wednesday, October 13, 4:00-5:30 p.m.**

Save for Your Future
A spending plan gives you control of your money, keeps you focused on your financial goals and helps you organize your expenses, debt and savings. Spend an hour and a half learning the strategies financial planners use to get their clients on the right financial path. In this online workshop, you'll learn how to create a spending plan, understand your credit report, build and keep good credit, and manage your debt. You'll also get worksheets, strategies for creating a spending plan, and more.

▶ **Thursday, October 14, 4:00-5:30 p.m.**

Visit CalSTRS.com/benefits-planning or call 800-253-5453, option 3, to register today.

CALSTRS pension2 personal wealth plan

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CalSTRS @CalSTRS · Oct 1, 2021

Invest in you! Just for newer educators, we have webinars geared toward learning about your retirement system and financial future as part of National Retirement Security Month. Sign up for one or all three, 10/4-10/6. bit.ly/2Y513Xp



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CalSTRS @CalSTRS · Oct 5, 2021

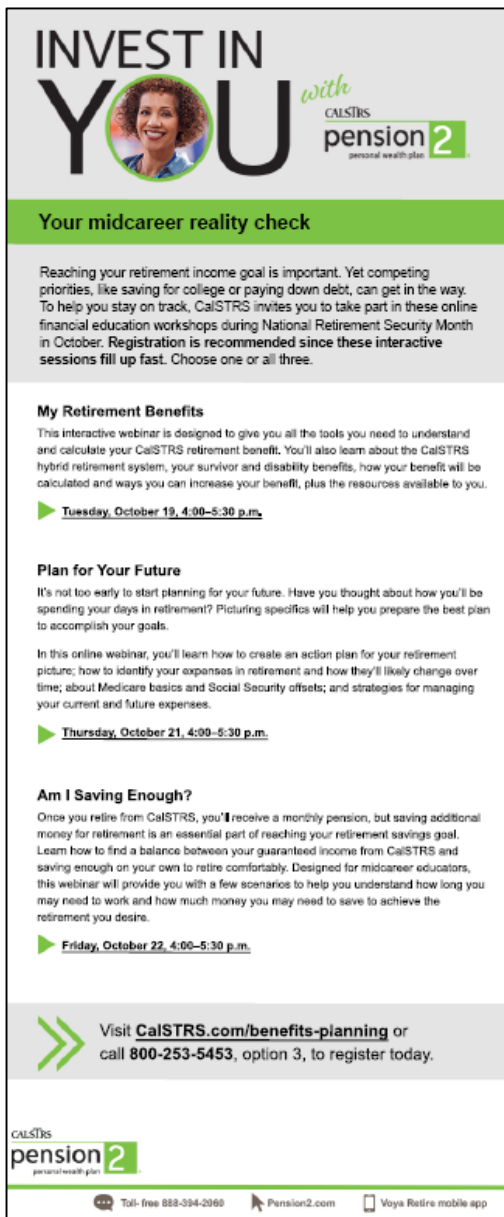
Invest in you! Time is your ally earlier in your career. Learn how saving now can help you reach your financial goals through one of our webinars, 10/12-10/14 during National Retirement Security Month. bit.ly/2Y513Xp



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National Retirement Security Month

Mid Career Webinar email and social media post



INVEST IN YOU with CALSTRS pension 2 personal wealth plan

Your midcareer reality check

Reaching your retirement income goal is important. Yet competing priorities, like saving for college or paying down debt, can get in the way. To help you stay on track, CalSTRS invites you to take part in these online financial education workshops during National Retirement Security Month in October. Registration is recommended since these interactive sessions fill up fast. Choose one or all three.

My Retirement Benefits

This interactive webinar is designed to give you all the tools you need to understand and calculate your CalSTRS retirement benefit. You'll also learn about the CalSTRS hybrid retirement system, your survivor and disability benefits, how your benefit will be calculated and ways you can increase your benefit, plus the resources available to you.

► **Tuesday, October 19, 4:00-5:30 p.m.**

Plan for Your Future

It's not too early to start planning for your future. Have you thought about how you'll be spending your days in retirement? Picturing specifics will help you prepare the best plan to accomplish your goals.

In this online webinar, you'll learn how to create an action plan for your retirement picture; how to identify your expenses in retirement and how they'll likely change over time; about Medicare basics and Social Security offsets; and strategies for managing your current and future expenses.

► **Thursday, October 21, 4:00-5:30 p.m.**

Am I Saving Enough?

Once you retire from CalSTRS, you'll receive a monthly pension, but saving additional money for retirement is an essential part of reaching your retirement savings goal. Learn how to find a balance between your guaranteed income from CalSTRS and saving enough on your own to retire comfortably. Designed for midcareer educators, this webinar will provide you with a few scenarios to help you understand how long you may need to work and how much money you may need to save to achieve the retirement you desire.

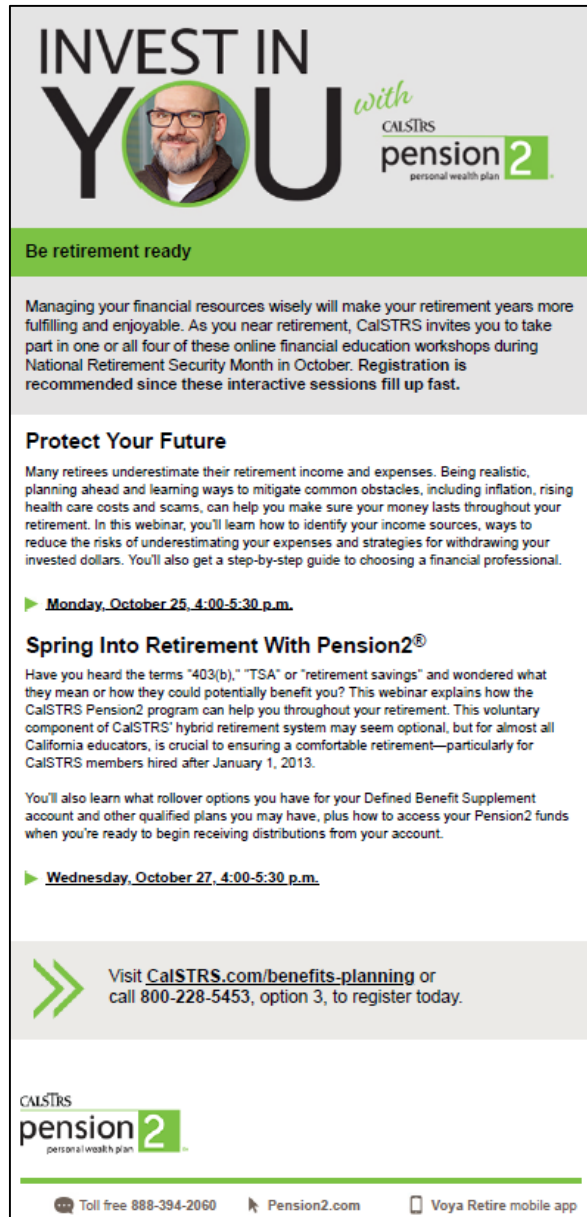
► **Friday, October 22, 4:00-5:30 p.m.**

Visit [CalSTRS.com/benefits-planning](https://www.calstrs.com/benefits-planning) or call 800-253-5453, option 3, to register today.

CALSTRS pension 2 personal wealth plan

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Nearing Retirement Webinar email and social media post



INVEST IN YOU with CALSTRS pension 2 personal wealth plan

Be retirement ready

Managing your financial resources wisely will make your retirement years more fulfilling and enjoyable. As you near retirement, CalSTRS invites you to take part in one or all four of these online financial education workshops during National Retirement Security Month in October. Registration is recommended since these interactive sessions fill up fast.

Protect Your Future

Many retirees underestimate their retirement income and expenses. Being realistic, planning ahead and learning ways to mitigate common obstacles, including inflation, rising health care costs and scams, can help you make sure your money lasts throughout your retirement. In this webinar, you'll learn how to identify your income sources, ways to reduce the risks of underestimating your expenses and strategies for withdrawing your invested dollars. You'll also get a step-by-step guide to choosing a financial professional.

► **Monday, October 25, 4:00-5:30 p.m.**

Spring Into Retirement With Pension2®

Have you heard the terms "403(b)," "TSA" or "retirement savings" and wondered what they mean or how they could potentially benefit you? This webinar explains how the CalSTRS Pension2 program can help you throughout your retirement. This voluntary component of CalSTRS' hybrid retirement system may seem optional, but for almost all California educators, is crucial to ensuring a comfortable retirement—particularly for CalSTRS members hired after January 1, 2013.

You'll also learn what rollover options you have for your Defined Benefit Supplement account and other qualified plans you may have, plus how to access your Pension2 funds when you're ready to begin receiving distributions from your account.

► **Wednesday, October 27, 4:00-5:30 p.m.**

Visit [CalSTRS.com/benefits-planning](https://www.calstrs.com/benefits-planning) or call 800-228-5453, option 3, to register today.

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 CalSTRS @CalSTRS · Oct 22, 2021
Invest in you! Be retirement ready by taking a webinar during National Retirement Security Month. Registration will fill up fast for these sessions, 10/25-10/28. bit.ly/2Y513Xp



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 CalSTRS @CalSTRS · Oct 20, 2021
Invest in you! Be retirement ready by taking one or all of our four webinars during National Retirement Security Month. Registration will fill up fast for these sessions, 10/25-10/28. bit.ly/2Y513Xp



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Targeted Enrollment & Increasing Contributions emails

Post-event targeted enrollment & increasing emails (first set)

Each email contained a variable call-to-action by participants status

INVEST IN YOU with CalSTRS pension 2 personal wealth plan

Fall is a great time to start

During the past year, many of us took time to reevaluate what's important, try new things and make changes in our lives. If one of your goals is to save more money, CalSTRS Pension2* is a great way to continue investing in yourself.

As a CalSTRS member, your income in retirement is a shared responsibility between CalSTRS and you. Your CalSTRS defined benefit pension will replace some of your salary, but the rest of your retirement income may depend on the additional savings you build.

Pension2's convenient and voluntary 403(b) and 457(b) supplemental savings plans:

- Complement your CalSTRS pension.
- Feature low fees and expenses, so more of your money works for you.
- Offer tax-advantaged contributions and a variety of investment options.

Try something new
To secure the future you deserve, enroll now or learn more at Pension2.com.

If you have a 403(b), 401(a), 401(k) or 457(b) plan with another vendor or employer, you may pay less in fees by moving your retirement assets into Pension2. Call toll free 888-394-2060 for a cost comparison.

CalSTRS pension 2 personal wealth plan
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Try something new

To secure the future you deserve, enroll now or learn more at Pension2.com.

Change your future

To increase your contribution, go to 403bCompare.com and select *Your Employer*, then look for the Salary Reduction Agreement link on your employer's page. Or contact your payroll department to update a Salary Reduction Agreement today. For assistance with obtaining or completing your employer's Salary Reduction Agreement, please call **888-394-2060**.

Change your future

Increase your contribution rate today through your Pension2.com account.

INVEST IN YOU with CalSTRS pension 2 personal wealth plan

The future you want is in your hands

One of the great benefits of working in your school district is your CalSTRS defined benefit pension. Another benefit is the opportunity to build personal savings and investments for your retirement, right at work.

CalSTRS created Pension2* voluntary 403(b) and 457(b) supplemental savings plans to complement your pension.

By saving and investing in Pension2, you can help close the gap between your pension income and your retirement income goal.

With Pension2:
You control how much you want to save—a small amount or up to the IRS annual contribution limit each pay period.
You choose the lower-cost investments that match your investing style.

Change your future
Enroll now or learn more at Pension2.com.

If you have a 403(b), 401(a), 401(k) or 457(b) plan with another vendor or employer, you may pay less in fees by moving your retirement assets into Pension2. Call toll free 888-394-2060 for a cost comparison.

CalSTRS pension 2 personal wealth plan
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Post-event targeted enrollment & increasing emails (second set)

Email	Unique Open Rate	Unique Click Rate
NRSM webinar promotion emails	34%	8%
Post-event, targeted enrollment and increasing contribution emails	30%	9%