

State of Michigan 401(k) and 457 Plans
“It’s your future, retire well” Campaign

Summary of Project

Plan Profile

The Michigan Office of Retirement Services (ORS) administers retirement programs for Michigan's state employees, public school employees, judges, state police, and National Guard members. ORS serves over 550,000 active and retired customers representing approximately one out of every nine Michigan households. Within these systems, ORS administers multiple retirement plans ranging from full Defined Benefit pension to full Defined Contribution, as well as three hybrid plans. ORS is responsible for the 18th largest public pension system in the U.S. and the 43rd largest pension system in the world, with combined net assets of \$87.4 billion. ORS is a division of Michigan’s Department of Technology, Management and Budget and works with Voya Financial® to administer the State of Michigan 401(k) and 457 Plans (the Plans).

Background Information

Prior to the onset of the COVID-19 pandemic, ORS and the Michigan-based Voya Financial® education team held in-person open houses throughout the state in support of National Retirement Security Month (NRSM). Participants attended presentations, received giveaways, and spoke with ORS and Voya onsite about their retirement and/or retirement accounts. In October 2020, the NRSM open houses were cancelled, and, for the first time, a virtual event was held with limited success. ORS and Voya incorporated lessons learned from the 2020 NRSM virtual event when creating the content and virtual event for the campaign called *It’s your future, retire well*. The *It’s your future, retire well* campaign emails had to compete with increased email volume Michigan participants experienced due to the COVID-19 pandemic.

Goals

The goal of the *It’s your future, retire well* campaign was to engage participants during NRSM using a virtual event, incorporating lessons learned the previous year. The campaign had two goals – educate participants on the updated participant website layout and encourage participants to register for and attend a virtual one-on-one account review. We accomplished these goals using an online scavenger hunt, emails, a combination of emails, an online scavenger hunt, live and on-demand webinars, and easy online registration.

Why the *It’s your future, retire well* Campaign Deserves this Award

The state of Michigan and Voya® implemented lessons learned from the previous virtual NRSM event and held a well-attended, educational virtual event for all State of Michigan 401(K) and 457 Plan participants. “Participants really looked forward to the pre-COVID-19 in-person events. The *It’s your future, retire well* virtual campaign provided the same high level of service with education and question/answer opportunities that Plan participants have come to expect,” stated John Schiller, Senior Departmental Analyst, Michigan Office of Retirement Services.

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Written Justification

Project Description

Long before National Retirement Security Week officially became National Retirement Security Month (NRSM), the state of Michigan Office of Retirement Services (ORS) and Voya Financial used the month of October to connect with participants in the State of Michigan 401(k) and 457 Plans (the Plans). For years, the two organizations held joint in-person events throughout the state to promote saving for retirement and provide news, updates, and education for the Plans, the Defined Benefit pension, and other post-employment benefits. With the onset of the COVID-19 pandemic, the month-long event shifted to virtual in 2020, with limited success. By retaining the elements that were successful and incorporating lessons learned, the 2021 *It’s your future, retire well* campaign was a success on par with the in-person events.

The *It’s your future, retire well* campaign, implemented on Oct. 4, 2021, provided retirement education and training to participants in the Plans through live and on-demand webinars, question-and-answer sessions, and educational material. In July 2021, Voya updated its participant website experience and the Michigan-based Voya education team created a new presentation that walked Plan participants through the new layout. This new presentation was introduced during NRSM and incorporated into the quarterly education schedule thereafter. In addition to providing virtual training, Voya also encouraged participants to register for a one-on-one account review. These reviews allowed a Voya representative to spend about 45 minutes with each participant for a more detailed discussion about their Plan account and unique situation and provide suggestions on how to contribute more toward their retirement. ORS provided materials and training for members of the Defined Benefit pension plan.

The goal of the campaign was to educate all participants in the Plans and to encourage them to register for a one-on-one account review. It was comprised of multiple elements including three short emails directing participants to a landing page of content, a scavenger hunt with completion certificate, and the new *Navigating your online account* presentation conducted in live and on-demand webinar formats. The presentation was designed to help participants feel more comfortable with the new website layout and encourage them to continue or begin engaging with their retirement account electronically. The live version of the presentation included a question-and-answer portion, which participants value as part of our NRSM offerings. Campaign elements are outlined below.

Email 1 – It’s National Retirement Security Month

This email notified participants that NRSM had arrived and encouraged them to think about the retirement they want. The call to action was to click the link to the landing page.

Email 2 – Register for a one-on-one appointment with Voya

This email focused on the importance of navigating their account and checking their balance periodically. It contained links to the landing page, scavenger hunt, and one-on-one account review registration.

Email 3 – Keep up the good work

This email summarized the tools available to account holders and encouraged participants to again think about what retirement looks like to them. The email contained links to the landing page, scavenger hunt and on-demand version of the *Navigating your online account* presentation.

Landing Page

The landing page was linked in each email and contained the registration link for Voya's live webinar, *Navigating your online account* and ORS' on-demand workshop, *Planning for a secure future*. It also included educational resources offered by both ORS and Voya.

Scavenger Hunt

The simple and straightforward online scavenger hunt was comprised of nine questions about their online retirement account. Participants could easily answer the questions by logging in to their State of Michigan 401(k) and 457 Plans account and navigating the various sections. It was designed to take less than three minutes and after submitting the last answer, a Certificate of Completion popped up for participants to save or print.

Results

This campaign was conducted over a four-week period in October 2021. With even more emails vying for participant attention in 2021, the campaign emails averaged a 23% open rate. Compared with our first virtual NRSM campaign in 2020, the email interaction, presentation attendance, and one-on-one account review registrations increased dramatically.

- **One-on-one account reviews:**
 - 488 registered
 - 453 (93%) attended
 - In 2021, registrations increased by 214% and attendance increased by 365% compared to 2020 in which we had 228 registrations with 54% (124) attendance. The increased response helped the Michigan-based education team complete 1,034 one-on-one account reviews in 2021 – a record for virtual one-on-one appointments, exceeding the total for 2020 by 231.
- **Email Open Rates:**
 - Email 1 – It's National Retirement Security Month: 22%
 - Email 2 – Register for a one-on-one appointment with Voya: 22%
 - Email 3 – Keep up the good work: 25%
- **Email Click-Through Rates (CTR):**
 - Email 1 – It's National Retirement Security Month: 11%
 - Email 2 – Register for a one-on-one appointment with Voya: 11%
 - Email 3 – Keep up the good work: 5%
- ***Navigating your online account* presentation engagement:**
 - Live webinar: 107 registrations, 77% (82) attendance
 - On-demand webinar: 338 views
 - Increased participant comfort with on-demand webinars coupled with adding the live-webinar option in 2021 increased total presentation views by 280% compared with the 2020 event which had a total of 140 on-demand webinar views.
- **Scavenger Hunt:**
 - 172 began
 - 142 (83%) completed

Feasibility of Use by Other Governments of a Similar Size

For any plan sponsor that is committed to providing clear and concise education and tools to its participant population, the state of Michigan with its *It's your future, retire well* campaign is a model to replicate. Specifically, plan sponsors may want to consider:

- Providing detailed education on website navigation, especially any recent changes to online account access.
- Offering fun and simple communications with calls to action that can be acted upon quickly.
- Providing a simple yet consistent message in all supporting communication materials.
- Continuously reinforcing the message that interacting with retirement plan accounts is beneficial in the short- and long-term.

Landing Page

Scavenger Hunt Questions and Certificate

Emails



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