

NAGDCA Leadership Award Nomination

Nevada Public Employees' Deferred Compensation Program
National Retirement Security Month



SUMMARY

Plan profile

The Nevada Public Employees' Deferred Compensation Program ("NDC", the "Plan") is a voluntary retirement savings plan designed to increase personal savings for retirement and serve as an essential supplement to a NVPERS pension or other retirement plan. The Plan was adopted pursuant to Nevada Revised Statute ("NRS") 287.250 – 287.370, and Internal Revenue Service (IRS) Code Section 457(b). All current State of Nevada and Nevada System of Higher Education ("NSHE") employees are eligible to participate in the Plan. Public employees of other qualified political subdivisions that have executed an inter-local contract to participate in the Plan are also eligible. Contributions to the Plan may be made as before-tax contributions, after-tax Roth contributions or a combination of both. As of December 31, 2021, the NDC Program had approximately 16,750 participants and more than \$1.1 billion in assets under administration through the Plan's contracted recordkeeper, Voya Financial®.

Background information

In 2019, Senate Bill 314 created the State of Nevada's Financial Literacy Advisory Council. The Council works for the development of education resources in financial literacy and facilitates Financial Literacy Month, Student Smart Week, Money Week, the Parent and Family Engagement Summit, and the Annual Summit for Educators. To help improve the financial literacy and success of all NDC-eligible employees, Nevada Deferred Compensation developed its own financial wellness campaign during October's National Retirement Security Month.

Goals

NDC's National Retirement Security Month campaign, *Nevada Saves Month*, offered support and education from the Plan to improve the financial literacy of all State and NDC-eligible employees by raising awareness of holistic financial wellness, providing resources to address financial literacy issues, and helping build a secure financial future by participating in the NDC Plan. By aligning *Nevada Saves Month* with National Retirement Security Month and elements of the financial literacy standards adopted by the State, NDC sought to educate all employees on financial wellness matters during their journey to and through retirement by using printed, digital, and online elements.

In their own words

*The NDC Program has always been a supporter of National Retirement Security Month and has participated in campaigns for many years. With the recent passage of SB314, we have placed a greater emphasis on utilizing NRSM to engage employees with a holistic measurable opportunity as established in our Strategic Priority Framework. This decision and action is in line with our Governor's priority to **Foster a More Sustainable Family Centered Government**. In 2021, that meant executing a successful engagement campaign while managing the challenges of Nevada's aggressive COVID-19 emergency directive. We accomplished this utilizing a purely virtual communication environment that leveraged email, webinar and focus group technology, and it proved successful above our projections. Our team believes in establishing the "Bar High" as it relates to our financial wellness goals and promoting the NDC Program as one of the most valuable benefits available to all government employees throughout "The Great Battle Born State" of Nevada. – Rob Boehmer, Executive Officer*

WRITTEN JUSTIFICATION

Detailed description of the project

Planning for *Nevada Saves Month* began in June 2021. Planning included members from NDC’s administrative staff and Voya®. In considering themes and financial wellness topics for *Nevada Saves Month*, an underserved population of NDC participants were identified. These participants had a balance in the Plan and were actively employed by the State, NSHE, or a qualified political subdivision, but were not currently contributing to NDC. To engage them before *Nevada Saves Month*, a proactive “restart saving” campaign was deployed by mail in August to over 1,500 NDC participants who stopped saving more than three months ago. The self-mailer illustrated how much more a participant could have for retirement in 20, 30, or 40 years from now by restarting to save just \$100 a month to the NDC Plan. For participants that may have stopped their contributions due to financial issues caused by the COVID-19 pandemic, this direct mail piece encouraged them to get back on track for retirement with a simplified contribution form at the bottom of the mailer that could be completed and faxed or emailed back to NDC for processing.

53

Participants Restarted NDC Contributions



NV

Do something good for yourself

Are you ready to get back on track for retirement?



Nevada Deferred Compensation

Saving today for tomorrow is more important than ever.

See how much more you could have for retirement if you restarted saving \$100 a month to the NDC Plan:

40 years	<div style="background-color: #0056b3; height: 15px; width: 100%;"></div>	\$190,768
30 years	<div style="background-color: #ffeb3b; height: 15px; width: 100%;"></div>	\$97,451
20 years	<div style="background-color: #9e9e9e; height: 15px; width: 100%;"></div>	\$45,344

Numbers are based on you saving \$100 a month with 6% annual rate of return compounded monthly. This example is for illustrative purposes only and not intended to be construed as a prediction of future results. No specific investment products are referenced and rates, charges or taxes have been taken into account in the example above.

Consider paying yourself first in the NDC.
To restart your NDC contributions, complete and return the Payroll Contribution Form below today!

For more information on the State of Nevada Public Employees' Deferred Compensation Program, please visit defcomp.nv.gov, to register or log into your NDC account, please visit nevada.beready2retire.com.

PARTICIPANT INFORMATION

NAME: _____ EMPLOYEE ID#: _____

AGENCY: _____ DAYTIME PHONE: _____

EMPLOYER: State of Nevada Political Subdivision (City, County, Non-State)

PAYCHECK DEDUCTION AMOUNT:
I authorize my employer to resume payroll deduction and invest them based on the current investment elections in my Nevada Deferred Compensation (NDC) account. Please deduct the following amount(s) **per pay period** (\$35.00 minimum) from my salary to my NDC Plan.

PRE-TAX (REGULAR) \$ _____	POST-TAX (ROTH) \$ _____
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EFFECTIVE DATE:
This agreement will be effective the first payroll period of the month following the date this form is received and processed by the payroll department.

SIGNATURE: _____ DATE: _____

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Please complete and return to NDC by fax or email. Fax: 775.684.3399 Email: deferredcomp@defcomp.nv.gov

Campaign launch

Nevada Saves Month launched in early October through the NDC’s quarterly online newsletter, *The Deferred Word*. In the newsletter, NDC Executive Officer Rob Boehmer welcomed everyone to *Nevada Saves Month* and National Retirement Security Month in his “What’s New?” section to all NDC participants. The article highlighted key actions that could be taken during the campaign:

- Completing a Financial Wellness Assessment
- Developing and maintaining a suitable emergency fund



the deferred word

Nevada Public Employees' Deferred Compensation Program



WHAT'S NEW?

As the Nevada Summer comes to a close and the Autumn/Fall Season begins, the Nevada Public Employees' Deferred Compensation Program (NDC) prepares for exciting changes and new educational opportunities to assist participants and employees as you "NV" your retirement.

NDC Core Investments: Our Selection and Oversight Process

NDC Participants often wonder how the NDC Administration selects the investment vehicles in our core investment lineup. We have a very rigorous and layered process that begins with the adoption of our Investment Policy. This policy guides the NDC Committee, with the assistance and guidance of our external investment consultant, in selecting the best on-class and cost-effective investment options in a particular investment category or class. Our Investment Consultant conducts research and provides data to the NDC Committee and Administration. The data is then reviewed, discussed, and evaluated by the NDC Committee in an open public meeting. The NDC Committee decides which changes result for the most cost-effective and beneficial option for the Plan's participants. On a regular basis, the NDC Investment Consultant and Executive Officer evaluate how the core investment options are performing and whether they still meet the criteria for our investment policy. Additionally, the NDC Committee and Administration is constantly reviewing and monitoring investments in an effort to keep costs low as

possible. The NDC Executive Officer works with the Investment Consultant throughout the year to identify different investment options that may offer more attractive and current market returns to provide participants with the lowest cost available, with the caveat that we provide participants with the best overall return possible.

Nevada Saves Month is Officially On!

Each fall, the NDC Program organizes and hosts workshops in preparation for **National Retirement Security Month (NRS)**. This year, we invite all government employees and their families to participate in a number of special activities and events. We have planned during the State of Nevada's critical Nevada SAVED Month has an **TEAM**. Through various email communications, we also hope to assist participants and their families with regarding their overall financial security now and into retirement. Expectations include:

- Conducting a Financial Wellness Assessment
- Developing & Establishing a Suitable Emergency Fund
- Gain insight into the 2020-2021 Spending Strategy Using our FREE Online Budget Calculator
- The Basics of Estate Planning What you need to know
- The NDC Bonus and Rollover option: How new rollover investments work
- The NDC Meeting Month: What to know and how to stay on top

Exciting News!

NDC's Executive Officer, Rob Boehmer, has been elected the 2020-2022 Executive Board President of the National Association of Governmental Deferred Compensation Administrators (NAGCA), which is widely regarded as the voice for state and local government deferred contribution Plan Sponsors and Administrators across the country. NAGCA serves as a resource for Compensation financial health and for governing and assisting with achieving financial health and wellness for over 20 million government employees across the United States. Boehmer brings over 20 years of industry experience to the organization and at a national level. In closing, all of us here at NDC wish you and your family a safe and enjoyable start to the Fall and Holiday Season.



- Using Voya's free online budget calculator to gain insight with the 50/30/20 approach to saving and spending
- Understanding the basics of estate planning
- Attending a NDC webinar

Additional articles during October's *The Deferred Word* focused on how much income will be needed in retirement, planning for your future with the NDC Plan, the keys to a successful retirement for those within 10 years of their retirement goal, and legacy planning.

ACTIVELY PARTICIPATING

October is Nevada Saves Month – Plan for your future

October is Nevada Saves Month, which provides an opportunity for you to reflect on your personal retirement goals and determine if you are on target to reach those goals. We encourage you to take some time to prioritize your future with the State of Nevada Public Employees' Deferred Compensation Program. The NDC Plan has a variety of Nevada Saves Month events and resources to help you "NV" your retirement!

Life evolves and change comes in many forms along your journey to and through retirement. If you have had a recent life-changing event like getting married, having a little one or being a family member, you may want to change your beneficiary or save a little more for your future. Checking on your account and using all the resources available to you will help in the next to retiring well.

Kickstart your savings

Consider saving more anytime you can. Do you know how much you're currently contributing and how much income that will replace in retirement? You can check your balance and estimated monthly retirement income online in your NDC account. Then make the changes you need to your investments and contribution through payroll deduction to help reduce potential retirement income gaps.

Click and pick your educational resources

- **Assess your money situation** – Log into your NDC Plan account to get a holistic check with the financial wellness assessment to see where you have financially and what you can do about it!
- **Change you glad you're here** – While you're logged in, use myOrangeMoney!
- **Is all your income yours** – You may need to reevaluate and whether you are on track.
- **Paperless is more** – Sign up for simple, safe e-delivery so you can help save the environment while you save more, securely.
- **Play hard to get** – By periodically logging into and reviewing your accounts, you are helping to keep your identity and assets safe. Learn more about cybersecurity at www.nv.gov/cybersecurity
- **Knowledge is power** – Check out a variety of retirement planning and financial education resources at www.nv.gov/financial-wellness-library to help you budget, save and spend better!

Stick to your plan

Working with a local Voya professional can help you prepare for the range of potential decisions you will make when planning for retirement. Don't try to do it alone. Schedule a personal one-on-one appointment today to help create and stick to your plan on your way to reaching your retirement goals.

Protect the ones you love for when you are no longer there

Designate who will be the beneficiary of your NDC account. In the State you live in, you may have to log in to your NDC account and go to your profile in the online right-hand corner. Can't remember? We'll email you the steps to your beneficiary elections. Don't wait 'til it's too late!

Meet Eric Weyer

Representative, Southern Nevada
702-960-3720, eric.veyer@nvga.com

Eric Weyer provides the State of Nevada Public Employees' Deferred Compensation Program an experience never that can be learned by NDC participants. Eric completed the Series 6, 63, and 65 exams and has Life/Health licenses in the state of Nevada. He has worked in the financial services industry since 2003 and has a bachelor's degree in Business Management.

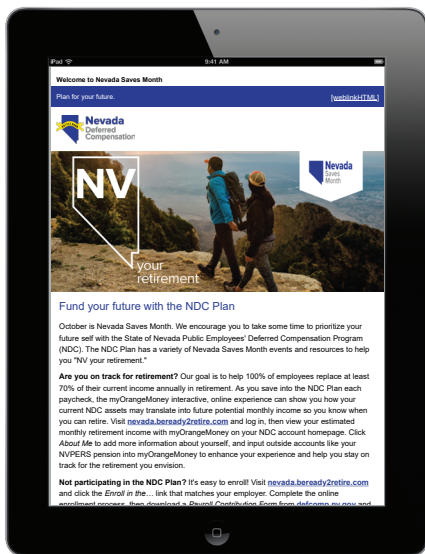
Information here regarding Plan Service Representatives is for informational purposes only and is not legal. See or consult with your local Plan Service Representative or registered investment advisor for legal financial advice. See www.nv.gov

THE DEFERRED WORD | Third Quarter 2021 | Nevada Public Employees' Deferred Compensation Program (NDC)
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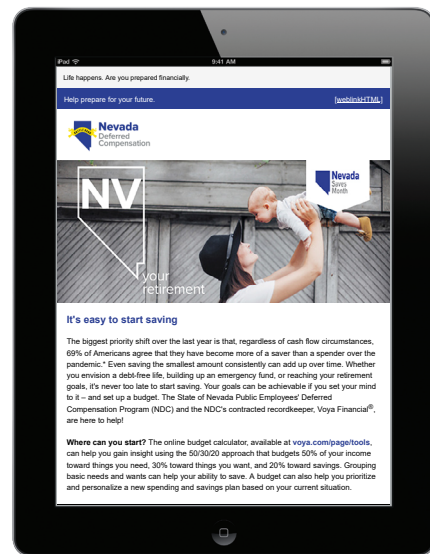
Weekly participant emails

Custom NDC-branded emails were deployed each week during October, focusing on different aspects of financial literacy, holistic financial wellness, and increasing engagement with NDC as a savings resource for personal financial goals while working towards long-term retirement goals. Each *Nevada Saves Month* email was deployed to approximately 200 payroll contacts around the State for distribution to their employee population.

Email #1 – *The latest edition of The Deferred Word is now available* included a link to October's *The Deferred Word* newsletter, located at <http://eblast.nv.gov/DefComp/2021-3rdQtr/Q321/index.html>.



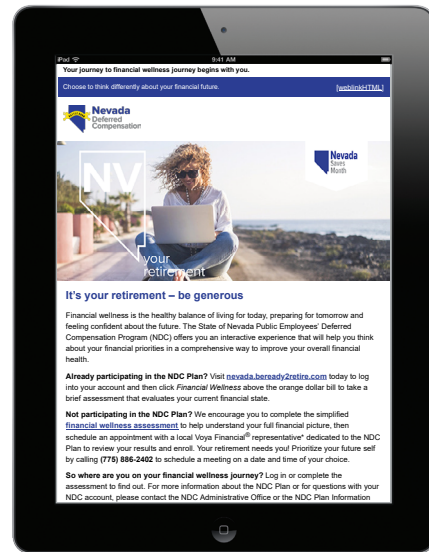
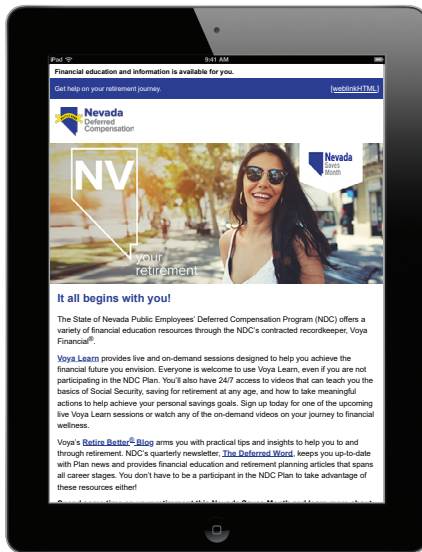
Email #2 – *Welcome to Nevada Saves Month – Here's to your financial health* introduced *Nevada Saves Month* and NRSM to recipients and challenged them to consider if they are on track for retirement with Voya's myOrangeMoney® experience.



Email #3 – *Life happens. Are you prepared financially?* focused on the shift for Americans from spender to saver due to the pandemic. The email promoted Voya's online budget calculator to help Nevadans live debt-free, build up an emergency fund, and reach retirement goals by creating a budget to help manage their saving and spending.

45%
Increase in FW
Assessments

1,090
NDC Webinar
Attendees



Email #4 – *Financial education and information is available for you* promoted a variety of public financial education resources that employees could use during October and all year long. These included *The Deferred Word* (defcomp.nv.gov > Resources > Newsletters), Voya’s Retire Better® Blog (blog.voya.com), and live and on-demand financial education sessions through Voya Learn (voya.com/voylearn). All recipients, even those not participating in the Plan, could also schedule a meeting with a local Voya representative assigned to NDC for a personal review of their retirement planning strategy or for help enrolling in the Plan.

Email #5 – *Your journey to financial wellness journey begins with you* encouraged employees to consider their financial well-being and life from a whole wellness perspective by completing an attached 2-page financial wellness (FW) assessment. NDC participants could also log into their account online to complete a more detailed version of the same assessment to score themselves on Voya’s six pillars of financial wellness.

Email #6 – *Join us for a Nevada Deferred Compensation webinar* invited all employees of the State, NSHE, and participating local government entities to register to attend any or all of the NDC webinars in early November. “Basics and Beyond” focused on the benefits of participating in the Nevada Deferred Compensation Program, “Retiring Minds Want to Know” helped those within 10 years from their estimated retirement, and “Estate Planning Basics” explained basic estate planning principles to help employees of all ages focus on establishing and leaving a legacy for their loved ones.

RESULTS

53 existing NDC participants began contributing to the Plan again in response to August's "restart saving" mail campaign. *Nevada Saves Month* increased NDC engagement during October.

- Participant website (nevada.beready2retire.com) total logins in October increased by **10%** compared to September 2021.
- Participant website unique users in October increased by **25%** compared to September 2021.
- Voya Retire mobile app total logins in October increased by **12%** compared to September 2021.
- Voya Retire mobile app unique users in October increased by **7%** compared to September 2021.

Engagement with the online Financial Wellness Assessment in NDC participant accounts also increased during the 4th Quarter of 2021.

- Completed assessments increased by **45%** compared to the 3rd Quarter of 2021.
- Viewers of the post-assessment Financial Wellness dashboard increased by **63%** compared to the 3rd Quarter of 2021.

The NDC webinars in November were also well attended, with **1,090** total employees in attendance for the three sessions.



250 new enrollments and **2,900** participant contribution increases into the Nevada Deferred Compensation Program were completed during the 4th Quarter of 2021, which will help these employees get closer to reaching their retirement goals.

Feasibility of use by other governments of a similar size

A government plan of any size could partner with their record keeper to develop a similar campaign during National Retirement Security Month. Once a theme is developed and key actions to take during NRSM are agreed to, the materials will develop organically and build on the plan's brand to promote retirement readiness and financial wellness. With access to participant email data and a strategic deployment plan in place, a Plan could leverage National Retirement Security Month to re-engage participants and non-participating employees to make their future self and retirement goals a priority. We hope that any potential recognition our organization receives could benefit other NAGDCA members as a template to foster a more financially sustainable State government workforce in the years to come.

The NDC Program's 2022 *Nevada Saves Month* will incorporate October's Cybersecurity Awareness Month into the campaign to help employees reduce their cybersecurity risks and protect themselves online. With education focused on financial wellness, good money habits, and cybersecurity, Nevada Deferred Compensation continues to focus on raising awareness to a variety of key money and protection matters as it offers participants the resources and benefits they need on the journey to and through retirement.