

PLAN PROFILE Plan: City of Seattle Deferred Compensation Plan 457(b) (pre-tax)

Participants:10,955Assets:\$1.5 billionAdministrator:NationwideInvestment Consultant:HyasTranslation service:Language Link

Category: Participant Education and Communication

Initiative: City of Seattle In-Language Campaign

Background:

The City of Seattle's vision is that all employees should have access to education about the City's Deferred Compensation Plan and the benefits that the plan provides them in saving for retirement. With that in mind, one in five residents in Seattle speak a language other than English at home. The city defined what languages connect best with their diverse employee base and centered campaigns to connect with employees in their preferred language. The focus languages for 2022 were Spanish, Traditional Chinese, Korean, Vietnamese, Tagalog, Amharic, and Somali.

Goals:

- 1. Enhance eligible employee knowledge about the benefits of enrolling into the City of Seattle Deferred Compensation Plan.
- 2. Amplify plan awareness and education to all employees by developing experiences to connect with them in their preferred language.
- 3. Increase account engagement and raise participants retirement readiness.

Language should not be a barrier to accessing vital retirement savings information and we are proud to partner with our vendor in paving the way for greater inclusion.

- Michelle Ell, Deferred Compensation Manager

Project/Campaign Descriptions:

The City of Seattle used multiple tactics from February to December 2022 to connect with participants in additional preferred languages about their Deferred Compensation benefit. Each of the tactics were created to enhance the participants retirement benefit knowledge.

The first tactic was developed in part of the Virtual Open House that was launch in February 2022. The Open House had 2 versions in English and Spanish. The goal was to provide Hispanic employees the ability to enhance their education about the City of Seattle Deferred Compensation Plan in either preferred language. The Virtual Open House included features like webinars, representative consultations with their Education Consultants, interactive tools, and videos to deepen a employees retirement knowledge in Spanish.

The second tactic was to update the Plan FAQ and Seattle Plan Highlights brochure that are key educational tools used for Plan enrollment and participation education. The City of Seattle DCP staff and Nationwide consulted with multiple companies to align with the City's vision to create these important educational materials in Spanish, Traditional Chinese, Korean, Vietnamese, Tagalog, Amharic, and Somali. The company Language Link had worked with the city on previous benefit campaigns and was selected to update the FAQ and Plan Highlight materials into each of the languages. The result is that participants have the ability to learn about plan benefits in their preferred language.

The third tactic was creation of the end-to-end Spanish web experience. The initial launch rolled out in January 2022 for the pre-authorization portion and in November 2022 for the post-login portion of the espanol.seattledcp.com site. Aligned with one of our strategic priorities for driving conversion through exceptional digital experiences, in partnership with Nationwide, were able to create a better solution for Seattle Spanish speaking participants. This important and fast-growing segment is now able to have access to a fully functional Spanish website. The experience includes access to financial wellness education, tools to project their retirement savings needs, and full online access to enrolling and monitoring their retirement account.

Results:

Virtual Open House had 19 visitors that viewed videos, webinars, connected with their account and scheduled appointments with their Education Consultants.

Since the addition of the translated FAQ and Plan Highlights, there has been an increase of 10% in enrollments year over year when comparing Q3/Q4 2021 and Q3/Q4 2022.

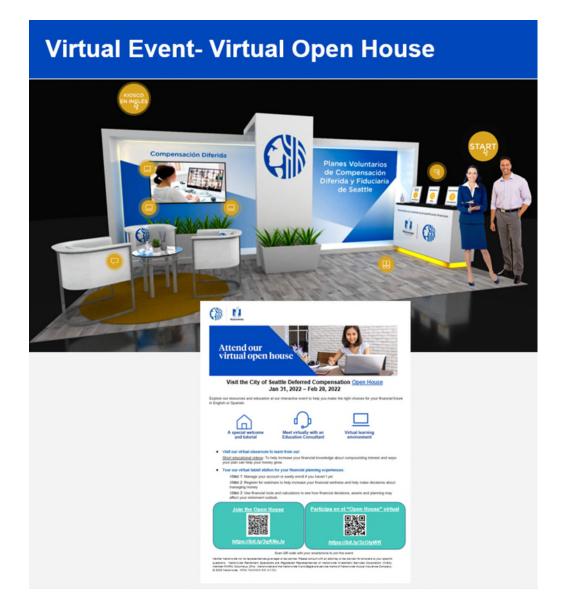
Spanish Website Data:

- Web Traffic volume: 1,358 sessions up 6,367% from previous period with traffic picking up steadily after introducing post-login portion of the site in Nov'22
- Unique Users: 1,160 users up 8,823% from previous period
- New Users: 919 representing 79% of total users
- Web Traffic volume by device: 75% Desktop followed by 23% Mobile (opposite to all Spanish websites together with 70% Mobile and 25% Desktop respectively)
- Majority are Male visitors (57%) and younger in age (25-44)

Application to other plans:

A deferred compensation benefit is only as useful as it's communicated and participated in by the employees of the entity. By connecting with employees in their own language based on the demographics of the employee base it can inspire employees to begin saving into their retirement plan or increase their retirement outcome through a better understand of plan benefits.

These tactics could be replicated by other plan sponsors but would require some investment into creating the digital and printed materials. Other Plans Sponsors would be encouraged to survey their employee base to understand if these solutions would work for their employees and have a discussion on a participant increases plan participation and recognition of the benefits it offers. By connecting with employees in their own language based on the demographics of the employee base it can motivate employees to begin saving earlier into their retirement plan.



FAQ and Plan Highlights



PREGUNTAS FRECUENTES

DEL PROGRAMA

Plan de compensación diferida voluntaria de la Ciudad de Seattle

Preguntas frecuentes

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Nés información