



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

## Road Trip to Retirement



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 20, 2023, the combined asset size is \$19.9B with 137,706 participants with a balance (457(b) Horizons—\$15.9B and 118,344 participants; 401(k) Savings—\$4B and 19,362 participants). The County of Los Angeles partners with Empower, which provides administrative, recordkeeping, communication, and investment education services for both Plans.

“We have a highly diverse participant population whose needs evolve as they progress on their journey to retirement. Rather than developing a one-size-fits-all NRSM campaign, we created a campaign that empowered participants at different stages with the knowledge and tools to improve their retirement readiness.”

*Kimberly Burch-Garcia*  
*Principal Analyst*  
*County of Los Angeles*

#### Background

More than 137,000 people participate in the County of Los Angeles’ 457(b) Horizons and 401(k) Savings Plans. Each of those individuals is at a different stage of their career and retirement journey—each with different financial circumstances, goals, and motivations. For the 2022 edition of National Retirement Security Month (NRSM), the County’s Plan Administrative Committee (PAC) developed a campaign designed to map out the various landmarks of retirement readiness that each employee should visit during their career. The milestones included introductions to Comprehensive Account Reviews (one-on-one sessions discussing retirement income goals and saving/investing strategies), website navigation and planning-tool utilization, pre-retirement catch-up options, and inflation-related risk management. The campaign encouraged awareness by employing a theme that celebrated retirement planning as a “road trip to remember” through many of LA’s signature attractions.

#### Goals

Enrollment is just the first step on the retirement journey. It’s the start of a lifelong process of saving, investing, and adapting to changing circumstances and goals. Ideally, participants are constantly learning and relearning lessons that will help them envision the retirement they want and take positive steps toward achieving their desired outcomes.

For NRSM 2022, the County wanted to provide participants at different stages of the retirement journey the education on how different factors such as risk tolerance, investment selection, asset allocation, account management, and other behaviors are key components of overall financial health and future retirement readiness—and how those components change over time.

The County has long recognized that participants can tend to adopt a “set-it-and-forget-it” mindset to saving for retirement. Participants may assume that as long as they’re contributing to a defined contribution plan, they’re doing the right thing for their future. The County’s primary goal for the campaign was to overcome that inertia and help participants build awareness of how the process of retirement planning evolves over the years and drive the specific behaviors that can improve engagement with the Plans and ultimately strengthen retirement readiness. They wanted participants to understand that they have to stay involved, learn new things, and make adjustments to their saving strategy and investment behaviors as their situation evolves and as they move toward their planned retirement date.

#### Outcomes

A total of 1,622 participants attended one of the 22 webinars throughout October. Local Retirement Plan Counselors engaged with more than 3,600 participants during the month. Overall participation in the Plans increased by 1,000 new enrollees. See page three for webinar results for the featured topics.



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### Written Justification

#### Project Details and Context

Retirement readiness is a journey, not just a destination. Building retirement readiness is a lifelong effort that evolves as a participant's needs, goals, and financial circumstances change. The Plan Administrative Committee (PAC) for the County of Los Angeles 457(b) Horizons and 401(k) Savings Plans decided to use National Retirement Security Month 2022 to turn the journey to retirement readiness into a road trip to remember for participants.

The first step was to create a campaign theme that would evoke the excitement that great road trips inspire. In collaboration with their partners at Empower, the County created a theme that offered a tour of a few of the County's most iconic and historic sights and attractions, including the Pacific Coast Highway, Malibu Beach, the La Brea Tar Pits, and the Pasadena Bridge. The County then planned a month-long email campaign that acted as a virtual tour of these sights, with each of the four emails highlighting a specific message related to retirement security.

The emails featured a link to register for any of several webinars planned for National Retirement Security Month 2022. To maximize distribution, Empower sent the emails directly to participants and worked with the County's Department of Human Resources to encourage department heads to disseminate the message to their employees.

Each week of October had a sub-theme designed to generate interest in a given topic and encourage attendance to the related webinars. The webinars were designed to prompt a behavioral change that would strengthen the participant's retirement security. The topics included:

- **Week 1: Comprehensive Account Reviews (CARs)** – There is a reason why there are rest stops along highways. Rest stops allow for a moment in time to rejuvenate ourselves, prepare for the journey ahead and ensure we know exactly where we are going. Comprehensive Account Reviews (CARs) are the rest stops we should be stopping at throughout our careers because it is during our CARs that we find out exactly what our finances need to be in retirement. The CAR session helps the employee determine how much they should be saving each month towards the retirement the employee dreams of. These sessions provided an overview of the services available from the Plans' Retirement Plan Counselors and the personalized sessions they offer on retirement income goals, current saving and investing choices, the likelihood of achieving the desired level of retirement activity, and recommended actions for improving overall retirement readiness. These "rest stops" should be visited several times during an employee's career.
- **Week 2: Website Navigation** – In 2022, Empower debuted a personalized web experience that offered a host of new retirement planning tools and calculators. These sessions provided an in-depth look at those features. One of the new capabilities is the ability for participants to link all their financial accounts—including their LACERA pension account—to create a holistic view of all their financial assets and provide a more realistic foundation for retirement income planning. During these sessions, participants were encouraged to review all the tools and features the website offers and how those tools can keep them on track with their retirement journey. On a road trip, we pay attention to the engine lights and fuel indicators, which are key tools to get us where we are going. Participants need to keep an eye on their overall Lifetime Income Score, available on the website, to help guide them to their targeted retirement replacement income.
- **Week 3: Pre-Retirement** – These sessions focused on the issues that are top-of-mind for those nearing retirement age, including catch-up contributions, the ability to defer termination pay to 457(b)Horizons/401(k) Savings Plan accounts, asset allocation/risk management and distribution options.
- **Week 4: Inflation Protection** – You wouldn't take a road trip without any idea of what things will cost once you get there. Understanding inflation and its impact on your savings account balance is important. Because so many participants are concerned about the impact of inflation on their future retirement income level, the County developed these sessions to address the issue of investing too conservatively and creating an asset allocation strategy that matched the participant's risk tolerance and retirement income goals.

The webinar lineup also included sessions on enrollment to encourage new and recent hires to begin participating. Each webinar included a call to action where participants were asked to pledge to make a change that would improve retirement readiness. Participants also had access to an online, interactive webinar schedule that reinforced the road trip theme and imagery seen in the email outreach.



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### Timeline

Development of the creative elements kicked-off in early August 2022. The email campaign then began in late September 2022. The webinar series began on October 4, 2022 and continued through October 27, 2022—totaling 22 webinars for the month.

### Campaign Results and Outcomes

The County planned a road trip for National Retirement Security Month, and the results clearly show that participants were happy to go along for the ride. The campaign theme clearly resonated with recipients, as the average open rate for the campaign emails was 57%, which is double financial services industry average. A total of 1,622 participants attended one of the 22 webinars throughout October. Local Retirement Plan Counselors also engaged with more than 3,600 participants during the month. Participation in the Plans increased by 1,000 new enrollees. Results for the featured webinar topics were as follows:

- **Comprehensive Account Reviews** – 260 people attended the webinars, and 93% pledged to save for their future by increasing their contribution by at least 1%. Another 96% pledged to schedule a CAR in the next three months. Overall, participants attended 495 CARs in October and November 2022.
- **Website Navigation** – 272 people attended the webinars, with 87% pledging to add their LACERA benefit as an outside asset on the website. Another 98% pledged to log in to countyla.com to explore the new features. Website utilization increased 24% over the prior month (as measured by total logins), and utilization as measured by total distinct logins increased 34% over the prior month.
- **Pre-Retirement** – 477 people attended the webinars, and 98% pledged to contact Empower at least 6 months prior to retirement if they wanted to participate in the Special Three-Year Catch-up program or defer termination pay. The same percentage also pledged to log in to countyla.com.
- **Inflation Risk** – 266 people attended the webinars, and 97% pledged to review their 457(b) Horizons and/or 401(k) Savings investment allocations. The same percentage pledged to log in to countyla.com.

### Significance of Improvement

The County first introduced webinars to participants in 2019 before the advent of the pandemic. The popularity of the online sessions spiked during the work-at-home phase of COVID, and it continues to this day. The County and Empower discovered that webinars allow for extensive personalization and reach a wider audience without the time and expense of traveling for in-person meetings. Because the infrastructure was in place, the County continued with a full slate of webinars—particularly during National Retirement Security Month, which helps intensify the interest in retirement-related topics and turns the usual round of Plan activities into a compelling event.

### Feasibility of Use by Other Governments

Elements of the County's NRSM campaign are highly feasible for use by other governments. The outreach component consisted of a series of emails, with custom designs developed specifically for the campaign. Provided the government has access to design and creative talent, this element can be easily emulated. For the webinar component, the government would need access to the technology to host the sessions. However, the component with the biggest impact is the expertise and commitment of the local Retirement Plan Counselors, who answer questions, provide insight, and personalize the experience for webinar attendees seeking to follow up on what they learn during the webinars. The knowledge and skill exhibited by this team are tremendous resources that drove the success of this campaign.



### Supporting Documents

**Hit your landmarks on the road to retirement**

From the Pasadena Beach to the La Brea Tar Pits, and the Pacific Coast Highway to Malibu Ridge, the County of Los Angeles is filled with landmarks that leave a lasting impression. Similarly, your road to retirement is paved with several important, memorable stops along the way.

Join us this October as we celebrate National Retirement Security Month. We'll take you on an educational road trip toward retirement readiness. Let the luminous lamps of the Pasadena Bridge light the way as you're guided through a full line of webinar offerings, including a Comprehensive Account Review (CAR) seminar.

The first stop on your four-week road trip is to check if you are on the right road to retirement readiness. Sign up for a personalized one-on-one Comprehensive Account Review. During the CAR, we will determine if you are on the right road to retirement readiness or if you need some account maintenance to get you on the right track. Click the link below and register now for one of next week's exclusive CAR events!

[Attend a Webinar](#)

**Navigation and Having the Right Tools are Key to any Successful Road Trip**

Last week, you hit your first landmark on the road to retirement by signing up for a Comprehensive Account Review. This week, the road trip continues as we head up the Pacific Coast Highway (PCH). For any successful road trip, you need to know how to navigate to get there. And just as California's PCH offers some of the County's most spectacular sights, you still need the tools and navigation expertise to get you there. County.com offers you the tools necessary to help you reach your retirement income goals.

Please join us for National Retirement Security Month's next exciting offering by signing up for a New Personalized Experience webinar. Learn how the new Empower website can help simplify your financial life with tools that help manage your day-to-day finances and plan for the future.

Take in the scenic views as you coast down the highway, while getting your complete financial picture!

[Attend a Webinar](#)

**Life's a beach when you're preparing for retirement**

Congratulations! You're halfway home on your road trip through hitting your retirement landmarks. After last week's cruise down the Pacific Coast Highway and signing up for a view of County.com and the new personalized experience, you now have the tools needed to help you towards your retirement income goals. What is the next step on this retirement journey? Start thinking about how you'd like to spend your days in retirement.

Ask any County employee what their dream retirement looks like and you're bound to get a few responses that involve spending time at Malibu Beach. Just as no trip to the beach would be complete without a swimsuit, towel, and flip flops, no proper retirement planning scenario is complete without a little pre-retirement education.

Your beach days are right around the corner. Make sure you are prepared by signing up for a Pre-Retirement Seminar to get you started on the path to fun in the sun. Please join us for this educational webinar and learn key action steps to help you prepare for retirement and know what to expect when you separate from County service.

[Attend a Webinar](#)

**Don't get stuck in the inflation pit on your journey to retirement**

Throughout National Retirement Security Month, we've taken you on a road trip to visit a number of vital retirement landmarks. This week, our journey concludes with an all-important look at inflation. Unlike those unfortunate mammoths that remain forever stuck in the La Brea Tar Pits, you can avoid your own potentially sticky situation by taking steps to protect your retirement account.

From the grocery store to the gas pump, inflation can have a significant influence on your overall financial wellness. If less than 25% of your account consists of stock funds, your approach might be too conservative as your account growth struggles to outpace inflation. While you may not have the power to control inflation, there are things you can do to help manage it.

One way to help you remain on track to hit all your retirement landmarks and navigate those pesky inflation tar pits is to register now for an inflation risk webinar.

[Attend a Webinar](#)

Thank you for joining us this October on our trip around the County and for allowing us to be part of your personal journey to help you reach your retirement landmarks!

### Weekly emails

October 2022 National Retirement Security Month						
MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY	
3 NIRSM: >> CAR Week	4 1:00pm - Pre-Retirement Seminar (1 hr) <b>REGISTER</b> 1:00pm - Comprehensive Account Review (20 min) <b>REGISTER</b>	5 10:00am - Webinar (30 min) <b>REGISTER</b> 1:00pm - Pre-Retirement Seminar (1 hr) <b>REGISTER</b> 2:00pm - Comprehensive Account Review (20 min) <b>REGISTER</b>	6 1:00pm - Pre-Retirement Seminar (1 hr) <b>REGISTER</b> 1:00pm - Comprehensive Account Review (20 min) <b>REGISTER</b>	7 1:00pm - Pre-Retirement Seminar (1 hr) <b>REGISTER</b> 1:00pm - Comprehensive Account Review (20 min) <b>REGISTER</b>		
10 NIRSM: >> Webinar Navigation Week	<b>Webinar Spotlight</b> INFLATION RISKS: WHAT IS IT AND HOW TO MANAGE IT? Learn about inflation risks and how it may impact your 457(b) Horizons and/or 401(k) Savings Plans and your long term savings goals.					
17 NIRSM: >> Pre-Retirement Week	18 1:00pm - Pre-Retirement Seminar (1 hr) <b>REGISTER</b> 1:00pm - Comprehensive Account Review (20 min) <b>REGISTER</b>	<b>TO ATTEND A WEBINAR, CLICK REGISTER</b> (Password Required)		20 1:00pm - Pre-Retirement Seminar (1 hr) <b>REGISTER</b> 1:00pm - Comprehensive Account Review (20 min) <b>REGISTER</b>	21 1:00pm - Pre-Retirement Seminar (1 hr) <b>REGISTER</b> 1:00pm - Comprehensive Account Review (20 min) <b>REGISTER</b>	
24 NIRSM: >> Inflation Protection Week	25 1:00pm - Pre-Retirement Seminar (1 hr) <b>REGISTER</b> 1:00pm - Comprehensive Account Review (20 min) <b>REGISTER</b>	26 1:00pm - Pre-Retirement Seminar (1 hr) <b>REGISTER</b> 1:00pm - Comprehensive Account Review (20 min) <b>REGISTER</b>	27 1:00pm - Pre-Retirement Seminar (1 hr) <b>REGISTER</b> 1:00pm - Comprehensive Account Review (20 min) <b>REGISTER</b>	28 1:00pm - Pre-Retirement Seminar (1 hr) <b>REGISTER</b> 1:00pm - Comprehensive Account Review (20 min) <b>REGISTER</b>		

COUNTY OF LOS ANGELES DEFINED CONTRIBUTION PLANS INFORMATION AND LOGIN

Participant Login

Username:

Password:

[SIGN IN](#)

[REGISTER](#)

Hit the landmarks on your road to retirement

[Attend a Webinar](#)

News & Updates

Enroll now

Stop! You don't have to go

### Website banner

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

### Interactive webinar schedule