

PROJECT SUMMARY: PICTURE YOUR FUTURE

A celebration of National Retirement Security Month

PLAN PROFILE

The Gwinnett County Retirement Program is managed by the Retirement Plans Management Committee (the "RPMC") and includes a frozen defined benefit plan and the following two defined contribution plans:

1. **401(a) Defined Contribution Plan:** The 401(a) Plan is mandatory for employees hired January 1, 2007 (date the defined benefit plan was frozen) and later. Under current provisions, participants choose one of two irrevocable participant contribution elections: 5%, or 7.5%. If no election is made, the employee's contribution percentage is defaulted to 5%. Gwinnett County also contributes an additional 7% of eligible earnings to the employee's 401(a) Plan account. As of December 31, 2022, 6,477 participants were in the 401(a) plan, holding \$349,585,783 in assets.
2. **457(b) Deferred Compensation Plan:** Newly hired employees are automatically enrolled in the 457(b) Plan at a 3% before-tax contribution rate. If employees continue to contribute at least 3% to the 457(b) Plan, Gwinnett County contributes an additional 1% to the 401(a) Plan. Contribution rates are then automatically escalated by 1% each subsequent year until they reach 10%. As of December 31, 2022, 7,484 participants were in the 457(b) Plan, holding \$260,955,314 in assets.

While not subject to ERISA, Gwinnett County elected to default participants to an age-corresponding target date fund, based on a retirement age of 65, in the event no investment election was made.

BACKGROUND INFORMATION

Gwinnett County felt like it was time for a celebration. Employees had worked hard the past few years, keeping up with the demands of their jobs while facing the challenges of the pandemic and an unpredictable economy. It was time for everyone to have a little fun, but also to learn something in the process. National Retirement Security Month provided the perfect opportunity for both.

GOAL

The goal of Gwinnett County's National Retirement Security Month (NRSM) campaign was to engage employees with a fun, interactive experience to get them visualizing what their future in retirement would look like—and then show them how they could get to the future they were picturing.

IN THEIR OWN WORDS

Over the past few years, Gwinnett County has focused on implementing automatic enrollment and automatic contribution escalation for the 457(b) Deferred Compensation Plan. We understand the challenge employees face when trying to save for the future when today's financial needs are staring them in the face. Successfully enhancing the plan design with automatic features was a significant step towards helping people overcome that challenge, but we still want employees to be engaged with their saving and investing strategy. Giving them an opportunity to picture themselves in retirement helped employees connect the impact of today's financial habits to their future income needs in retirement—and generated a lot of smiles in the process!

PROJECT JUSTIFICATION

DETAILED DESCRIPTION OF THE PROJECT

The Gwinnett County Retirement staff and their partners at Voya worked together to develop a ***“Picture your future by putting your retirement first”*** theme to promote NRSM. The theme was brought to life by interactive selfie stations set up around the County, with the thought that visualization would help people develop better saving habits and lead to better outcomes in retirement. The campaign was supported by the following activities, events, and seminars.

- Seven selfie stations were set up on Friday, September 30th at locations around the County.
- A mobile selfie station traveled around the county.
- A Retirement Quiz was developed to engage employees and enter them into a prize drawing. All completed entries were eligible for the drawing. The quiz also included QR codes to schedule a one-on-one meeting with the local Voya Representatives. Completed quizzes could be returned via email or left in one of the drop boxes located at every selfie station.
- “Goodie bags” were filled with educational fliers and materials, including the Retirement Quiz to enter the raffle. The bags also had candy and branded giveaways.
- Local Voya representatives delivered the goodie bags around the County, focusing on reaching employees who work in outer locations and have less of a chance to participate in the NRSM events. 180 bags were delivered to 60 locations.
- NRSM festivities began Monday, October 3rd, with a kick-off event. Employees were invited to enjoy refreshments at a Voya table hosted by the local representatives, and:
 - Ask questions about their retirement
 - Schedule a one-on-one meeting with a local Voya representative
 - Enter a raffle by taking a selfie and/or completing a retirement trivia quiz
- Several educational sessions were held both in-person and virtually, featuring topics employees were most interested in, including:
 - Women & Investing
 - Retirement Income Planning
- NRSM wrapped up on Friday, October 28th, with an event at County government offices at One Justice Square.

The selfies



RESULTS

Gwinnett County's National Retirement Security Month campaign engaged employees throughout the County, with high attendance at group meetings and several people following up with local Voya Representatives for individual consultations. The selfie stations were a hit, as evidenced by the pictures above. The smiles and laughter opened opportunities for further conversation about how putting retirement first could help achieve the future in each picture.

- 292 completed trivia quizzes + 35 selfies were entered into the raffle where four winners were drawn.
- 1,082 people attended 25 group meetings.
- 50 people met with a local Voya representative for an in-person one-on-one consultation.
- 49 people met with a local Voya representative for a phone consultation.
- 42 people interacted with a local Voya representative through email.
- 213 people named or updated their beneficiary in October (Second highest monthly activity for the Defined Contribution Plan in 2022).



FEASIBILITY OF USE BY OTHER GOVERNEMENTS OF A SIMILAR SIZE

Governments of any size can use National Retirement Security Month as a reason to celebrate with their employees and encourage putting retirement first. Gwinnett County successfully used selfie stations to create a fun environment that allowed people to visualize their future and generate interest in learning. But other plan sponsors can put their own creative spin on using fun to encourage visualization and engagement with similar success.