



Retirement Savings, Simplified

State of Missouri

Measure Twice. Retire Once.

NAGDCA Leadership Recognition Award

Category: National Retirement Security Month



Summary

Plan Profile

The State of Missouri Deferred Compensation Plan, also known as MO Deferred Comp, is a 457(b)-retirement savings plan for State of Missouri employees. As of March 2023, the plan serves over 74,000 employees and boasts a high participation rate of 82%. The plan has over \$2.6 billion in assets and the average contribution rate per employee is roughly 4.7% or \$183 per month. The plan is administered by the Missouri State Employees' Retirement System and record kept by MissionSquare Retirement.

Background Information

National Retirement Security Month is a great time for State of Missouri employees to check their savings progress and verify they're still on the right track to meet their retirement savings goal. It's important for savers to know that what they do now will affect their retirement income in the future. By making smart financial decisions daily, and saving and investing throughout their career, state employees will be better equipped to meet their financial goals. With all of this in mind, the State of Missouri Deferred Compensation Plan created the *Measure Twice. Retire Once.* campaign to encourage plan participants to make smart financial decisions throughout their career and to check their savings progress over time. The educational campaign provided various tools, resources, and information to aid and inform plan participants when evaluating their savings situation. The videos in this campaign received a combined 5,172 total views during the month of October.

Goals

The goal of the *Measure Twice. Retire Once.* campaign was to help State of Missouri employees increase their awareness of the importance of saving for retirement, review and/or adjust their current savings progress, make smart financial decisions, and present the tools and information available on the MO Deferred Comp website. By the end of National Retirement Security Month, the deferred comp plan hit its goal and reached a high number of views.

In Their Own Words

"The MO Deferred Comp team wanted to create a campaign for National Retirement Security Month that would encourage state employees to save for retirement, review their savings progress, and make smart savings decisions throughout their career. The *Measure Twice. Retire Once.* campaign was educational and included multiple helpful resources and tools from the plan's calculators, the auto increase tool and information on how to reach out to schedule an individual consultation with deferred comp's team of financial education professionals."

— Kelsey Harris, Defined Contribution Plans Marketing Specialist

Written Justification

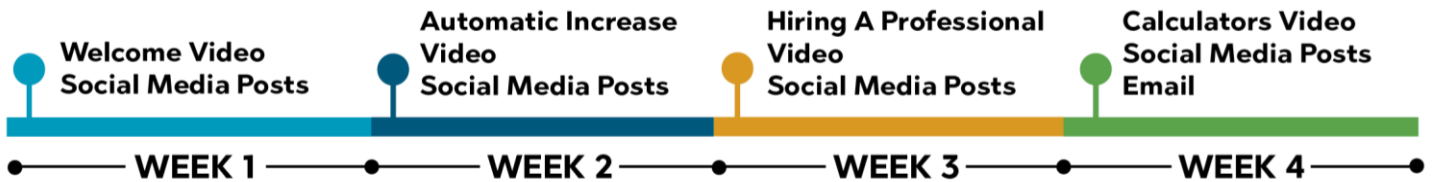
Detail Project Description

The objective of the *Measure Twice. Retire Once.* campaign was to create short, informative and educational videos highlighting the importance of saving for retirement, reviewing savings progress, and utilizing available deferred comp tools to make smart savings decisions, all while also promoting National Retirement Security Month. To accomplish this, the deferred compensation plan created four short films, a webpage dedicated to the campaign on modeferredcomp.org, an email, and weekly social media posts and banners. The video series consisted of:

1. **Welcome Video** – Introduces National Retirement Security Month and provides a short overview of the importance of saving for retirement, reviewing your savings progress, and utilizing various deferred comp tools to meet a savings goal.
2. **Automatic Increase** – Explains how automatic tools, such as the Automatic Increase tool, can make saving for retirement effortless and easy, while staying on track for retirement.
3. **Hiring A Professional** – Provides information and the importance of scheduling a 1-on-1 meeting with a deferred comp financial education professional.
4. **Calculators** – Explains how using the plan’s calculators, such as the *Grow Your Retirement Savings Calculator* and *RetirementTrack*, can help savers reach their financial goals.

Timeline

The MO Deferred Comp Plan conceived, scripted, filmed, produced, and disseminated the *Measure Twice. Retire Once.* videos, social posts, and email from October 1 – October 31, 2023. The first video was released on October 7.



Significance of the Improvement to the Operation of the Plan

The *Measure Twice. Retire Once.* campaign was educational, relatable, and most of all, a great reminder for savers to check their retirement savings progress and to not “cut corners” when it comes to saving for the future. The video series, weekly social posts, and email helped the deferred comp plan gain a trustworthy reputation with state employees, increased plan awareness, provided basic savings information, and tools available on deferred comp’s website. The email campaign reached 40,838 employees with a 30% open rate, and as mentioned earlier, the video series received a combined 5,172 total views. The plan’s social media posts also reached 9,097 people with 183 total engagements during the month of October.

Campaign Website & Social Media Banner



Examples



Campaign Video 1

Measure Twice. Retire Once.

<https://youtu.be/Pja6WdfLjJo>

Social Media Post

When it comes to retirement, inaccurately “measuring” your future retirement income needs could cost you A LOT! Join us each week during the month of October to celebrate National Retirement Security Month and learn the importance of “Measure Twice. Retire Once”. #NRSM22



Campaign Video 2

Automatic Increase

<https://youtu.be/lgBa9b7LqFU>

Social Media Post

You can't deny, automatic tools make getting the job done way easier! MO Deferred Comp's auto increase tool does just that. Learn how it can help you save more for retirement. #NRSM22



Campaign Video 3

Hiring A Professional

<https://youtu.be/nZuOTJEyXTk>

Social Media Post

Sometimes asking for help from a professional can save you a lot of time and money in the long run. Don't hesitate to reach out to our team of financial education professionals, who are ready to help you with your retirement savings questions. #NRSM22



Campaign Video 4

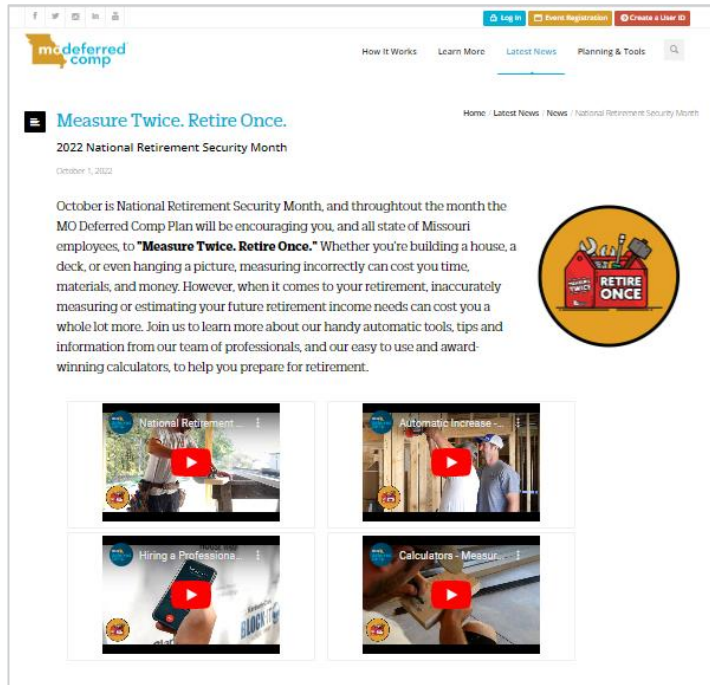
Calculators

https://youtu.be/KeAayw_mg5Y

Social Media Post

Guess what, you don't have to be good at math to save for retirement! MO Deferred Comp's handy and easy-to-use calculators are all available at moderredcomp.org. #NRSM22

Campaign Webpage



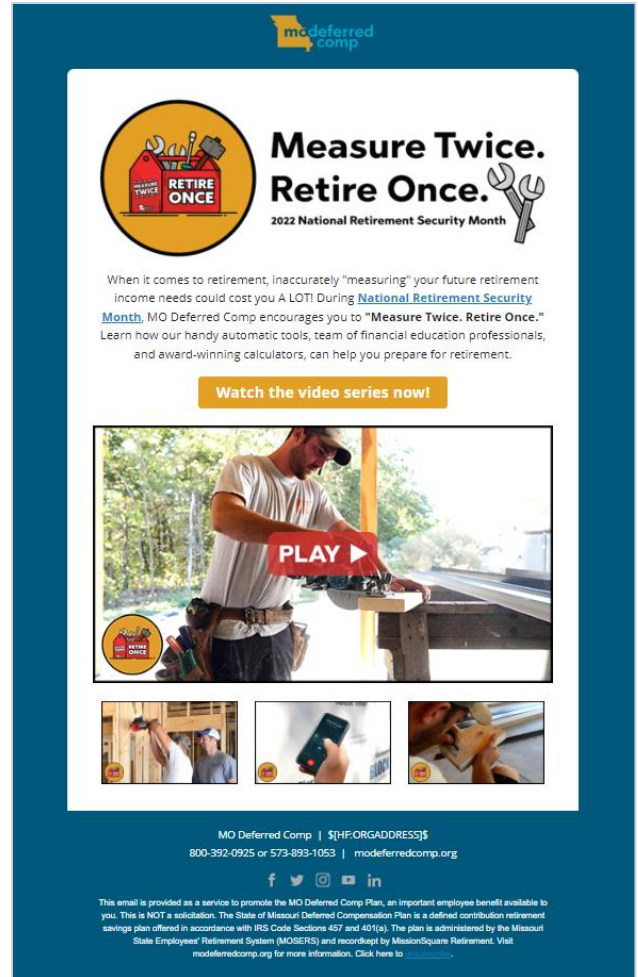
Key Outcomes & Measurable Results

The four short videos were viewed a combined 5,172 times and social media posts reached a total of 9,097 people with 183 engagements by both organic and boosted posts. A total of 40,838 campaign emails were sent to state employees with a 30% open rate and a 7.8% click rate. There were also more than 2,500 visits to the plan website related to the month-long campaign.

Feasibility of Use By Other Governments of a Similar Size

The MO Deferred Comp Plan has been producing informational videos for over 10 years now, so video filming and production tools were readily available during the campaign. Emails to State of Missouri employees were distributed using the plan’s email marketing software, which cost approximately \$86/month and is also used for other various marketing efforts. The actors asked to participate in the campaign graciously volunteered their time to do so. The filming location and cost for distributing the video on deferred comp’s social media channels were both free, however the welcome video Facebook post was “boosted” to increase the reach and number of views. The additional online marketing cost the plan only \$35. Government plans of all sizes could benefit from integrating short videos into their education campaigns.

Campaign Email



Campaign Social Media Post

