

CATEGORY: Technology

PROGRAM: Financial Wellness Virtual Courtyard

PLAN PROFILE: San Joaquin County provides 457(b) and 401(a) plans for employees of San Joaquin County. As of 1/1/2023 the Plans have 6,522 participants with Plan assets of \$490m.

BACKGROUND AND THE CHALLENGE

San Joaquin County wanted to adjust to their changing workplace. Some County employees were still working from home, and many want to learn about their retirement resources outside of working hours. How do we proactively engage and provide educational information into a digital experience for employees to learn whenever and wherever they want? How can we get relevant, educational information to employees in a fun, engaging and easy hands-on virtual experience? On top of that, the County just transitioned to Nationwide in May 2022, and wanted not only a new virtual educational experience, but also wanted their employees to become familiar with their new Nationwide website and resources. The County and Nationwide partnered together to find a new way to engage with their employees.

GOALS

- Create an engaging virtual experience for County employees to learn about their deferred compensation Plan benefits, while still providing individual, personalized attention
- Create a fun experience for employees to engage with their new Nationwide website, resources, and to explore hands-on with their new Nationwide online financial tools
- To make it easy for employees to meet with their new Nationwide local retirement specialist, either in person or virtually
- Provide a virtual experience that provided relevant information for all life stages; employees who haven't enrolled, participants, and retirees.
- Increase enrollments, assets, education, Rep 1:1's, and drive actions to improve employee's retirement readiness.

"The County's Deferred Compensation Advisory Committee and County staff work hard to engage our deferred compensation participants in learning and taking advantage of their 457(b) Plan. I think this nomination deserves an award because after we transitioned to Nationwide, we found a fun, technology solution to proactively connect employees with our new Nationwide custom website, online tools, resources and to meet with their local Nationwide Rep. The virtual event also inspired many employees to take actions for their financial future. We had great attendance with high engagement of activities. I'm proud of our San Joaquin virtual event and the results achieved. Thank you for considering this for a NAGDCA award."

- Tami Matuska, San Joaquin County's Employee Benefits Manager

WRITEN JUSTIFICATION

STRATEGY & DESCRIPTION:

We decided to create an innovative virtual solution and designed a San Joaquin branded 3-D Financial Wellness Virtual Courtyard. It had pulsating lights, music, interactive and educational videos, 3-D greeters, mobility to visit 3 locations, downloadable educational content, ability to schedule and meet with their Nationwide Rep, options to schedule for live webinars or view on-demand webinars, and SanJoaquinDC.com website links to take further actions.

We identified the content that was available to all visitors and diligently included relevant content for each life stages:

- **Eligible employees:** to understand the valuable benefits of their County's deferred compensation plan and the importance of joining, the power of tax savings, compounding to grow their assets, and the County's available investment options
- **Younger members:** to be engaged with their retirement account, use online financial tools and resource, continue to save, increase contributions, and contact their Retirement Rep to set-up an account review
- **About to retire:** to help those getting ready to retire by understanding the key milestone dates and making the most of them, benefits of rolling in outside assets, and opportunities to help grow their account
- **Retirees:** to stay engaged with their retirement plan, understand their distribution options, and to know who and how to contact their Retirement Specialist for financial planning
- **All Stages:**
 - We made available live and on-demand webinars focusing on key topics for early, mid, and late-career employees
 - To schedule a 1:1 private meeting with their retirement representative

OVERVIEW OF THE 3-DIMENSIONAL VIEWS *(Click here to review the live event, which was opened during this award submission)*

View 1: **Main Courtyard:**

- Contained the welcome video, chairs, a table to schedule a 1:1 with the Nationwide Rep, and feet to move into view 2 and 3
- The inspirational welcome video emotionally connected you to think about your retirement, to understand retirement plan benefits, to explore the full virtual experience and to inspire actions to achieve your dream retirement

View 2: Walk into the **Investment Smoothie Shack** to grab a virtual smoothie:

- **Investment Smoothie Video** – a fun creative video to learn about investment options and your investment preferences
- **Plan Investment Options** – take actions and use our investment tools and explore available services on the plan's website
- **Interactive Gardening Video and Quiz** – Build your virtual investment garden, learn about asset allocation, rebalancing, tips on growing your savings, and have fun testing your knowledge playing our interactive quiz
- The videos included easy to understand examples and made complicated investment concepts simple with relatable comparisons to things employees can understand, like making a smoothie and growing a garden

View 3: Explore our **Retirement Paths area:** whether you have a long path until retirement or a shorter path, we have tools and resources that can guide you along the way

- Review **Plan benefits** from our retirees on the bench
- Understand **key milestone dates** to keep on track with your retirement planning
- Stop at the **Resource Directory** to use our tools and resources
 - ✓ Manage account or enroll
 - ✓ Register for live or on-demand webinars
 - ✓ Use financial tools & calculators

TIMING AND PROMOTION:

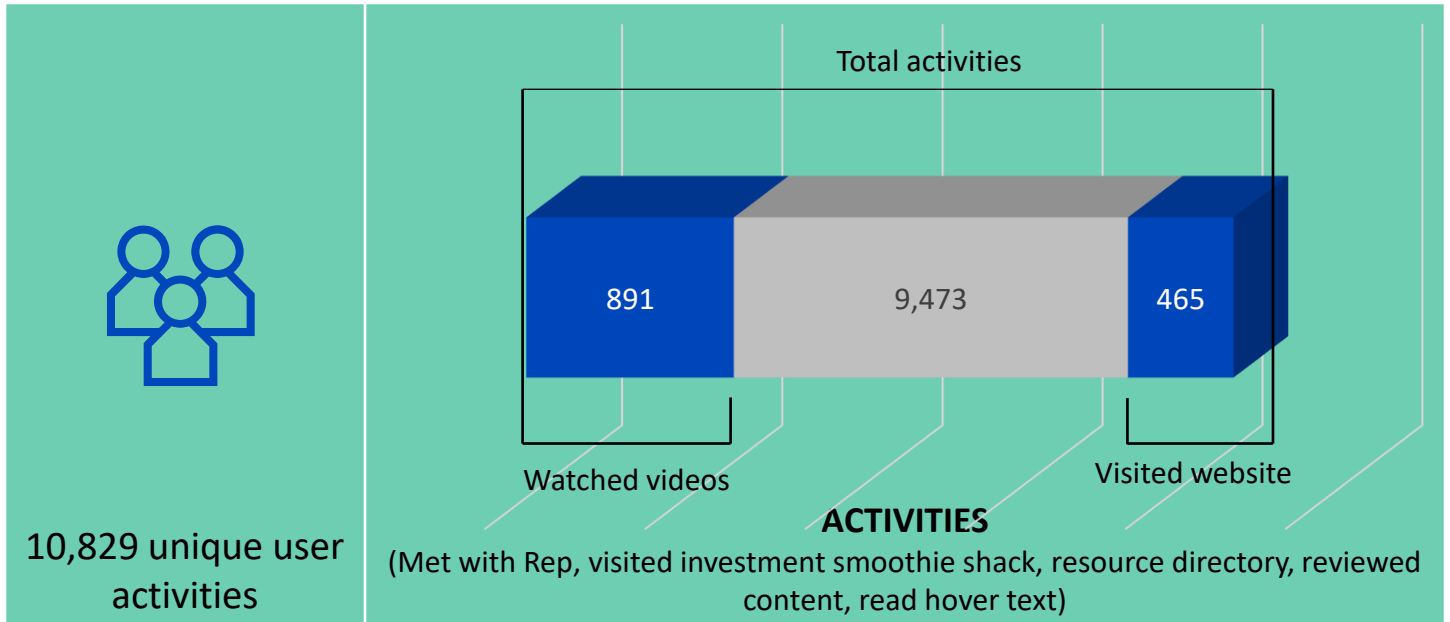
We thought the most opportune time would be to host the virtual event during the annual open enrollment period for other key benefits. This helps our members view retirement saving in the same way they view health care, something that is a necessity and a benefit. The live event was Oct. 1 – Nov. 31, 2022. Several promotional tactics were created, and the County distributed to all employees. Pieces included a link to the event as well as a QR code for users to access the event on their phone.

Employees and retirees got the best of both worlds by being able to explore this new and fun virtual interactive space to become familiar with their new Nationwide resources, while being in the safety of their own home, wherever or whenever they wanted.

FEASIBILITY OF USE BY OTHER GOVERNMENT PLANS: We leveraged help from the Plan's administrator on the website and promotional communications were sent through the City's HR system to reach all employees and updates in several employee communications. It was a lot of work to create the videos, but other Plans of our size could host an event like this.

Results:

An advantage of hosting a virtual solution is the ability to measure activities and results.



Measurable Results

Enrollments:

- 192
- \$540K annual increase in contributions

Contribution Increases:

- 522 increases by 427 unique participants
- \$2.2M annual increase in contributions

Rollovers/Transfers In:

- 25
- \$645K increase in assets



144 viewed investments page



121 personalized education sessions



142 watched Investment Video



91 used tools & calculators



161 reviewed key milestones

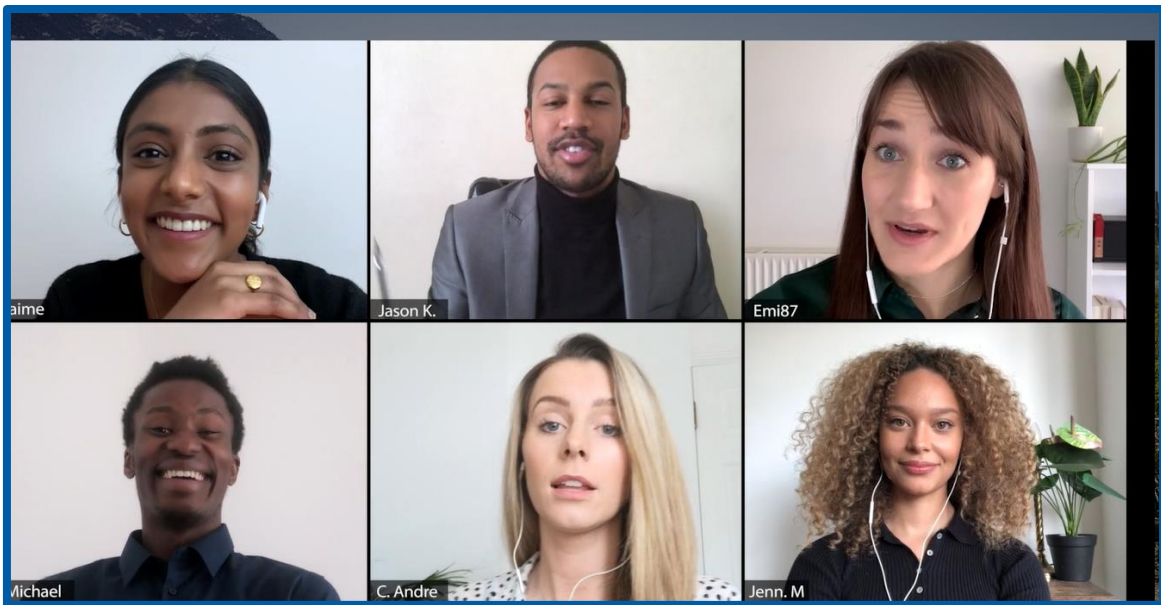


1,984 unique visitors

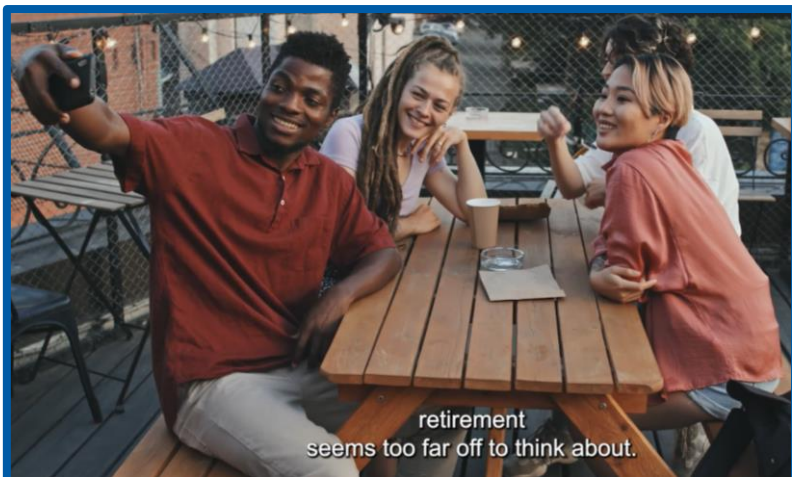
Virtual Financial Wellness Courtyard



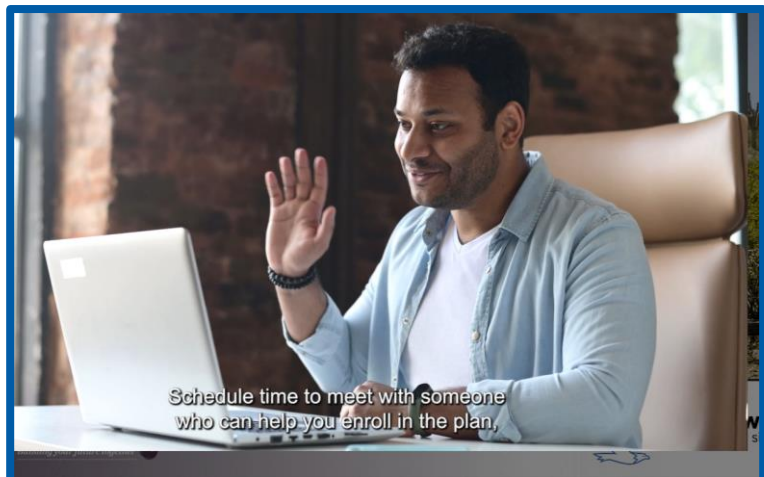
Suite of educational webinars



Target Millennials and Gen Z (eligibles, savers)



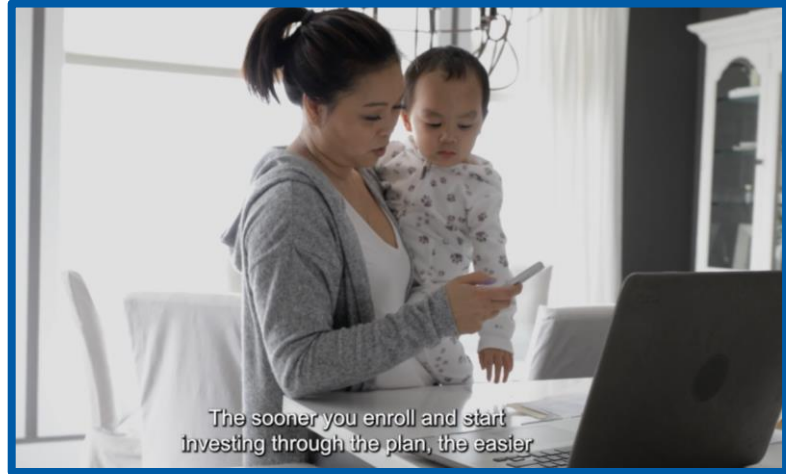
Encourage 1:1's



Financial readiness relief with happy retirees



Encourage enrollment and simplicity



Increase contributions, financial wellness, rollover in eligible assets



Investment Smoothie Shack with Investment videos and to review available investments

