

# THE OREGON SAVINGS GROWTH PLAN PARTICIPANT EDUCATION AND COMMUNICATION



## Summary

### Oregon public employee's retirement benefits overview

The Oregon Public Employees Retirement System (PERS) and the Oregon Savings Growth Plan (OSGP) are two retirement benefit plans provided by the state of Oregon for public service employees. PERS is a defined benefit plan and serves the people of Oregon by administering public employee benefit trusts to pay the right person the right benefit at the right time. OSGP is a voluntary 457(b) deferred-compensation plan that can provide public employees with a supplement to their PERS pension to help save more for retirement.

Most public employees who work for public service employers across the state of Oregon have the option to enroll in the voluntary retirement plan (OSGP) in addition to being automatically enrolled in the state pension (PERS). The campaign being described here was for OSGP participants with a balance that are still working and eligible employees that were not enrolled in OSGP at the time of this campaign.

### Oregon Savings Growth Plan profile

OSGP has more than \$3 billion in assets and almost 40,000 participants with a balance. There are 898 participating state and local government agencies throughout the state of Oregon. This includes universities and other higher education institutions. OSGP has partnered with Voya Financial as their recordkeeper for more than 25 years. Of the nearly 40,000 participants with a balance, 55% identify as female and 45% identify as male. The median participant salary is \$72,000, and the average age is 53 years old. This data considers all participants with a balance, including those that have retired or are near retirement. There were about 22,000 participants still working and enrolled in OSGP at the time of this campaign (December 2022 through March 2023). Of this group of participants, about 14,000 email addresses were available. There were about 20,000 addresses on file. About 5% of these current participants had an annual salary of \$49,999 or less. Additionally, there were about 25,000 eligible unenrolled state employees with about 30% of those employees making an annual salary below \$49,999. For this group, there were about 22,000 emails available, and 24,000 addresses were on file.

### Background information: Percent-of-pay

In December 2022, OSGP implemented a percent-of-pay option for participants. Previously, participants could contribute to OSGP by choosing a dollar amount of their annual salary but were unable to choose a percentage of their annual salary. Adding the percent-of-pay option to OSGP was seen as a big step toward helping participants save more over time. Reducing savings gaps across income, gender, and other demographic factors to ensure that all Oregon public employees have a better opportunity to save for "tomorrow" was a large factor in making percent-of-pay a priority. By choosing to use percent-of-pay, participants could now automatically give themselves an increase in retirement savings when they receive a promotion, or a salary increase. The logic behind this statement is that 10% of \$50,000 is more than 10% of \$47,000. By choosing a flat dollar amount, a participant must manually change the amount they are contributing each time they receive a salary increase. The overall goal for this campaign was to introduce percent-of-pay and start to see participants make the switch from dollar contributions to percent contributions.

### Research and lead up to campaign launch

In early 2022, the Voya Behavioral Finance Institute for Innovation released a whitepaper called "[Reducing Savings Gaps Through Pennies Versus Percent Framing](#)" on how a simplified approach to describing percent-of-pay can encourage participants to save more for retirement. Analysis showed that people earning \$50,000 or less annually were most helped by a reframing of the traditional way of describing percent-of-pay. For example, instead of saying "start with contributing just 10% of your salary," the language was reframed as "start with contributing just 10 cents per dollar of your salary." This study found that simple reframing of a traditional subject led to more inclusive outcomes that reduced the savings gap and made savings more equitable across all people.

## Detailed project description

### The campaign

OSGP used the information put forth in the Pennies Versus Percent Framing research to introduce percent-of-pay to Oregon public employees. By putting into action what the Pennies Versus Percent Framing outlined in their testing, OSGP was better able to attain their goal of reaching all OSGP participants and unenrolled public employees. By dividing the campaign into “pennies” and “percent” pieces and splitting the recipients into two groups based on annual salary, OSGP could reach traditionally underrepresented public employees in a way that has been proven to get better results. The campaign had two parts to it, beginning with reaching current OSGP participants that were still working. The second part of the campaign targeted unenrolled state employees that were eligible for OSGP and used the same materials with updated wording that encouraged enrollment.

The percent-of-pay campaign began in early December 2022 for current OSGP participants with a virtual question and answer (Q&A) session with the OSGP education and outreach team. The Q&A session was held on December 7, 2022, the day that percent-of-pay became available for all OSGP participants. To promote the Q&A session, two emails went out to two groups at the same time: those with salaries over \$50,000, or the “percent” group; and those with salaries \$49,999 and under, or the “pennies” group. The over-\$50,000-salary group received the traditional percent contribution language “What percentage of your salary can you save for retirement?” on the Q&A email and the pennies group received the exact same email but with pennies language “How many pennies can you spare?”

Everything in the two emails was identical, except for the language at the top of the email. The registration button led both groups to attend the same Q&A session (there was only one Q&A session). More than 350 participants registered for the Q&A session and more than 200 attended. There were approximately 40 to 45 questions answered live. Questions addressed during the Q&A session included how to make the switch to percent contributions, what the Internal Revenue Service limits are, and why someone would want to make the switch to percent contributions. During the Q&A session, the representatives also used the pennies explanation to describe percent contributions. This Q&A session was so successful that it was determined another would be held in March, along with a separate Q&A session for unenrolled employees. These sessions had about 70 people attending the current participant Q&A and about 40 attending the unenrolled Q&A session.

In January 2023, postcards were mailed out to the current pennies and percent participant groups. The groups received the same pennies or percent wording on their postcard that they received on their Q&A email. The two types of postcards were similar in look and feel, but each used the respective language regarding pennies and percent. The pennies and percent postcards had unique quick response (QR) codes that would lead the recipient to a [pennies](#) or [percent](#) landing page. The difference between the two landing pages was the pennies or percent video on the page.

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“We really enjoyed each of the videos—they get better and better each year! I wish we would have had this kind of outreach when I started working for the state because I would likely have signed up a lot sooner.”

- Elizabeth Rossman, PERS Communication Manager

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Following the postcard, an email blast was sent targeting the same groups and using the same wording and methodology as the postcards. As with the postcards, the emails sent the recipient to the same landing pages that the QR code would send them to. In February 2023, the campaign went out again, but this time to unenrolled state employees. The Q&A session for unenrolled employees was held in March. The postcards and emails went out in late February. The goal with this group was to create another point of contact to get them interested in enrolling in OSGP and provide education on why percent-of-pay is important. The language on all pieces for this group was edited to encourage recipients to enroll in OSGP.

**Results**

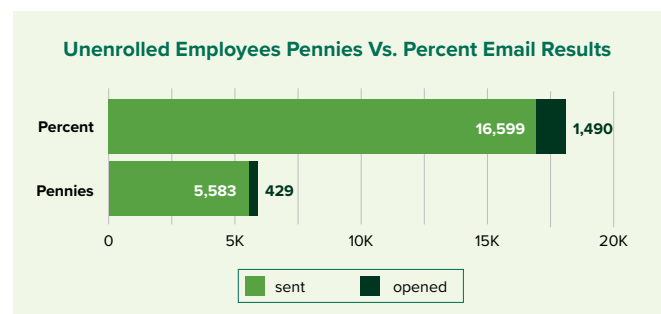
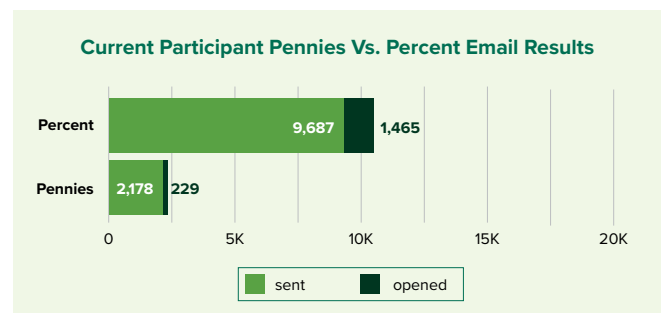
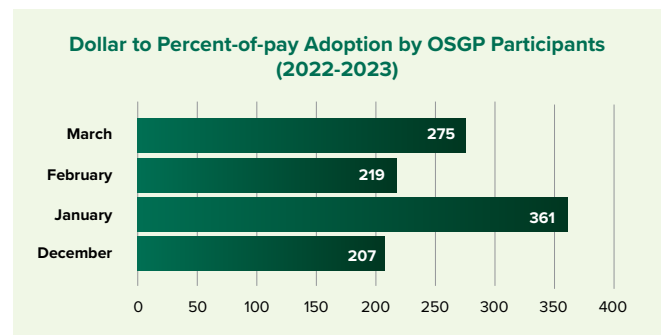
Between December 5, 2022, and March 28, 2023, the growyourtomorrow.com landing page had more than 28,000 visitors with more than 3,000 account log-ins. During the same period a year earlier (December 5, 2021, through March 28, 2022) there were 13,000 visitors, and about 1,000 clicked to log in. While an increase in visits to the site can't be directly correlated to this campaign, it does show that Oregon public employees and participants in OSGP see growyourtomorrow.com as the website to visit when it comes to anything OSGP-related, which is only helped along by campaigns like the percent-of-pay campaign. Virtual Q&A sessions with a specific topic like percent-of-pay have proven to be popular and a great way to help participants understand plan changes. Ultimately these session promotions end up driving up visits to the website, encouraging them to explore what is available in addition to Q&A sessions.

The overall goal for this campaign was to introduce percent-of-pay and start to see participants make the switch from dollar contributions to percent contributions. More than 1,000 participants made the switch in the first several months of implementation. By using the pennies versus percent language based on the behavioral finance information provided, language that resonates better for specific groups was used, resulting in a better understanding of the percent-of-pay topic and how it can help participants save more for retirement. Overall, we saw results for both pennies and percent groups that were similar. For example, the unenrolled group had a similar open rate of 8% for pennies and 9% for percent email recipients. For the Q&A sessions, the results for session registrations were also similar for both groups. Where there was a larger disparity was with the current participant group where the pennies recipients of the announcement email had a 5% lower open rate than the percent group. There was also a large difference in how the unenrolled recipients of the postcard and announcement email responded in visits to their respective landing page. Both the pennies and percent unenrolled recipients visited the landing page multiple times, resulting in over eight times more visitors to the percent landing page versus the current participants that received a percent email and postcard. Because of this response, OSGP plans to increase their interactions with unenrolled employees through education campaigns like this, hopefully resulting in more enrollments over time. Additionally, throughout the coming years, OSGP plans to continue to promote percent-of-pay through the videos and repurposed campaign pieces from this campaign, with the goal of having most current participants switch to percent-of-pay and potentially resulting in better retirement savings.

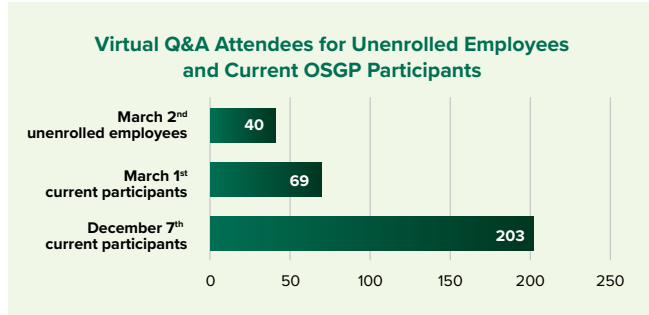
**Feasibility of use by other government plans**

Virtual Q&A sessions can easily be replicated by other plans that have a topic they want to roll out to participants. In this case, a Zoom link was created by the host and embedded as a button in the emails that were sent. The entire campaign could be replicated by sending out postcards, emails, creating Q&A sessions and videos. However, just the simple idea of using the data provided in the [whitepaper](#) and splitting recipients into two groups by salary can be the impetus of a great campaign to promote percent-of-pay. The language used in this campaign can be reused to create emails for the two groups, helping any plan to speak to their employees in a way that has proven to resonate better. The more inclusive campaigns can be, the better off employees will be when it comes to retirement savings.

**Percent-of-pay monthly new adopters**



**Q&A emails for current participants and unenrolled state employees**



**Announcement email and postcards for current participants**

**How many pennies can you spare?**

Register today for a live **Percent-of-pay Q&A session** and see how you can put your pennies to work!

There is a natural benefit to making your OSGP contributions by choosing a percentage of your annual pay instead of a flat dollar amount.

**VS.**

“What’s the difference?”  
“How does it impact my savings?”  
“How do I change?”

Find answers to these questions and many more about this new option for OSGP participants in a **live Q&A session** with our OSGP education and outreach team on **December 7<sup>th</sup> at 12 pm.**

**REGISTER NOW**

Web - [growyourtomorrow.com](http://growyourtomorrow.com)  
Mobile - Search **Voya Retire** in your app store  
Phone - Plan Information Line at 800-365-8494

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**What percentage of your salary can you save for retirement?**

Register today for a live **Percent-of-pay Q&A session** and see how you can put the power of percent to work!

There is a natural benefit to making your OSGP contributions by choosing a percentage of your annual pay instead of a flat dollar amount.

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**How many pennies can you spare?**

Take a moment to learn how you can put your pennies to work!

Contributing a percentage of your annual pay instead of a flat dollar amount could help you save more over time.

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Learn how you can put your pennies to work!

Take the first step to secure your retirement future. Get enrolled now and take advantage of what OSGP has to offer. OSGP participants enjoy the ability to save for retirement automatically from each paycheck. This can be done by contributing a percentage of your annual pay, which might help you save more over time.

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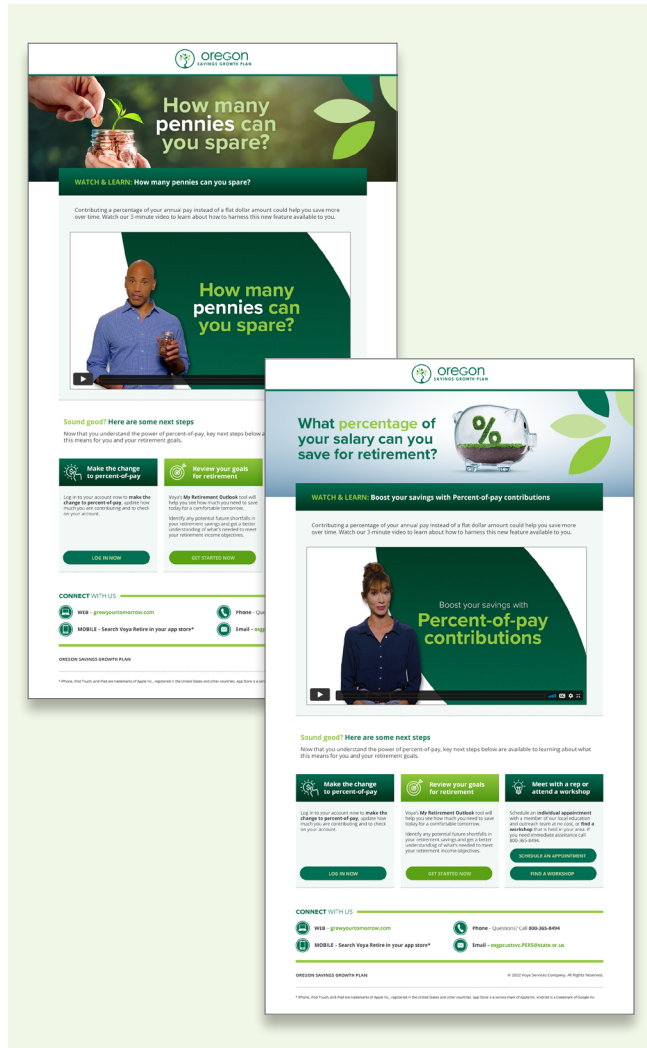
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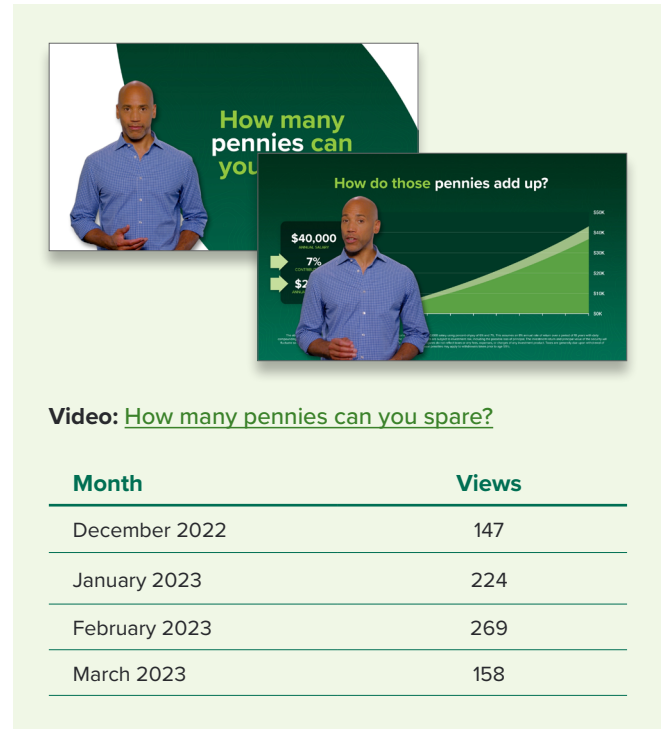
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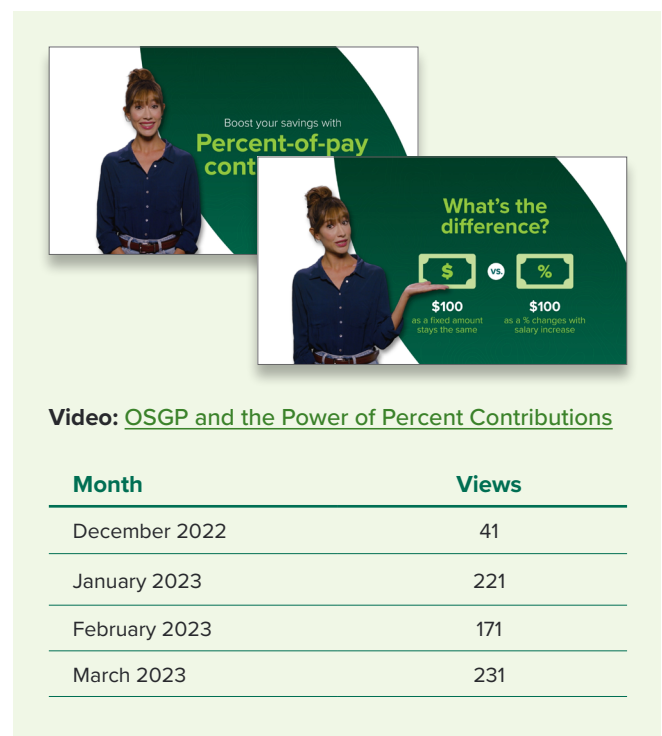
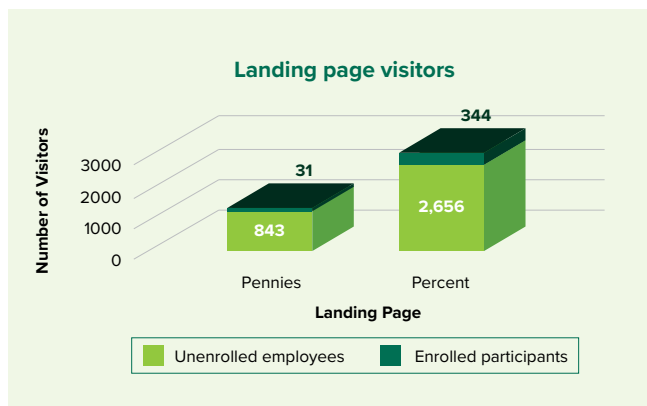
**Landing pages**



**Video views by month**



**Video:** How many pennies can you spare?



**Video:** OSGP and the Power of Percent Contributions