

SUMMARY OF PROJECT – NAGDCA 2023 LEADERSHIP RECOGNITION AWARD
CATEGORY: PARTICIPANT EDUCATION & COMMUNICATION

**EMPLOYEES RETIREMENT SYSTEM OF TEXAS (ERS®) –
SUMMER ENROLLMENT CAMPAIGN IMPROVES RETIREMENT READINESS
FOR ELIGIBLE AND PARTICIPATING EMPLOYEES**

Plan Profile:

As of April 3, 2023, the combined asset size of both the 401(k) and 457 plans is \$4.38 billion with a total participant count of 266,024.

Background:

Knowing State of Texas employees will only have about 50% of their pre-retirement income from their ERS retirement (defined benefit plan), Employees Retirement System of Texas (ERS) wanted to educate and inform eligible state employees and current participants about the benefits of the TexaSaverSM 401(k) / 457 Program during their summer enrollment period. To achieve this goal, they required a format for delivering critical messages in a way that was accessible, entertaining, and easy to understand.

To meet these criteria, ERS partnered with Empower to create the *Summer BBQ* campaign which utilized multifaceted, targeted and plan-wide campaign tactics created to support the idea that saving for retirement doesn't have to be intimidating. By launching a fun and unique campaign, the *Summer BBQ* theme demonstrated how saving in the TexaSaver program makes planning and saving for retirement as fun as having a summer BBQ with your friends. This cohesive eligible state employee and participant outreach initiative was launched during ERS's summer enrollment period (June 20 – August 15, 2022) and encouraged employees to maximize the use of investment resources available for retirement savings.

Goals included:

- Informing eligible employees about the benefits of enrolling in the TexaSaver program.
- Highlighting the benefits of increasing their contributions above the minimum amount.
- Reinforcing the advantages of setting up an automatic contribution increase over several years.
- Showing eligible employees and participants how the TexaSaver program could help close their retirement income gap.
- Reminding state employees about the resources available to them as a TexaSaver program participant.
- Provide resources and education virtually and in-person.

Results

The *Summer BBQ* campaign improved retirement readiness for eligible state employees and TexaSaver program contributing participants.

- **43** group meetings and **422** one-on-one meetings with current participants and/or eligible employees in attendance throughout the state of Texas.
- The "Save More" *Summer BBQ* targeted email, sent on June 21, experienced a **51%** open rate. Of those who opened the Save More email, **43%** of them clicked "SAVE MORE" and **27%** clicked the "Meet one-on-one with your local TexaSaver Pit Master" to schedule a one-on-one meeting.
- The "Enroll" *Summer BBQ* targeted email, sent on June 21, experienced a **44%** open rate. Of those who opened the Enroll email, **30%** of them clicked "ENROLL NOW" and **32%** clicked the "Meet one-on-one with your local TexaSaver Pit Master" to schedule a one-on-one meeting.
- **39%** of those who opened the Save More and Enroll emails, clicked on the Brainshark video.
- **266 new enrollments** in the 401(k) and 457 plans, and **56** participants who set up auto contribution increases and set max at 10%/ \$50 or more. Additionally, there were **484** participants who increased their contributions from the 1% or \$20 minimum; these are participants who were automatically enrolled in the 401(k) plan upon hire.
- Across both plans, **744** participants added or updated their beneficiary during the campaign time period.
- For both the 401(k) and 457 plans, **730** participants enrolled in the Managed Account service, bringing in over **\$8.1M** in new assets under management.

In their own words

"Employees Retirement System of Texas is deserving of a 2023 NAGDCA Leadership Award in the Participant Education & Communication category because of the originality, creativity and successful outcomes of the Summer Enrollment campaign for its 457 and 401(k) plans. With the positive results achieved for each of the initiatives, ERS was able to deliver on its goal of providing State of Texas employees an opportunity to achieve financial independence in retirement through participation in one or both plans. With a concentrated focus on enrollment, saving and investment during this pre-determined period, ERS has provided a best practice for other states and municipalities to leverage in helping their employees achieve better financial and retirement outcomes."

- **Angelica Harborth, Deferred Compensation Plans Manager, Employees Retirement System of Texas**



**WRITTEN JUSTIFICATION - NAGDCA 2023 LEADERSHIP RECOGNITION AWARD
EMPLOYEES RETIREMENT SYSTEM OF TEXAS (ERS®) – SUMMER ENROLLMENT CAMPAIGN IMPROVES RETIREMENT
READINESS AMONG ELIGIBLE AND PARTICIPATING EMPLOYEES**

The *Summer BBQ* summer enrollment campaign reached eligible state employees and TexaSaverSM 401(k) / 457 Program participants with information, calculations, and education through the deployment of creative, compelling, and multifaceted campaign tactics.

Project Description

Campaign: Summer BBQ

Knowing State of Texas employees will only have about 50% of their pre-retirement income from their ERS retirement (defined benefit plan), Employees Retirement System of Texas (ERS) partnered with Empower to bring awareness to the summer enrollment period (June 20 – August 15, 2022) by launching a custom, educational, informative and unique campaign to encourage enrollments among eligible higher education employees into the 457 plan, early- and mid-career legacy state employees who were not automatically enrolled in the 401(k) plan, and contribution increases and/or automatic contribution increase elections among participants who were still contributing the 1% or \$20 minimum in the TexaSaver program (deferred compensation plan).



The *Summer BBQ* campaign taught eligible employees and current participants that saving for retirement doesn't have to be intimidating; by adding some extra flavor to their financial future and satisfying their appetite for more knowledge about the benefits of the plan, they can discover a full buffet of retirement possibilities. With ample resources and help from local TexaSaver "Pit Masters," participants can begin their retirement journey without leaving home. After enrolling in the TexaSaver program and/or increasing their contribution above the 1% or \$20 minimum through a one-time or automatic contribution increase, participants could see their retirement savings journey begin!

To take the campaign a step further, multiple tactics also educated eligible employees and current participants that the Managed Account service, offered through the TexaSaver Advisor Service (offered by Empower Advisory Group, LLC), is always available to participants at no additional cost for the first 90 days and provides access to investment professionals who create and manage an investment portfolio for them based on their individual goals.

The *Summer BBQ* campaign was created to:

- Educate eligible employees and participants that their ERS retirement (defined benefit plan) may only provide them with about 50% of their current income in retirement and that additional savings, such as the TexaSaver 401(k) and 457 plans, may be necessary to bridge the retirement savings gap.
- Encourage those not enrolled in the TexaSaver program to enroll in order to help close the income gap they may face in retirement.
- Remind participants in the program about the benefits of compound growth so they would decide to take action to increase their contribution above the minimum 1% or \$20 per paycheck.
- Inform and show participants in the program how setting up an automatic increase of their contribution is easy and could positively impact their retirement savings due to compound growth.
- Encourage participants to enroll in the Managed Account service (offered through the TexaSaver Advisor Service) to benefit from an investment professional at no additional cost for the first 90 days.
- Remind eligible employees and participants about the resources available as a participant, such as the ability to meet with their TexaSaver Retirement Plan Advisor.

The *Summer BBQ* campaign, launched on June 20, 2022, garnered substantial praise and was extremely well received with the rollout of the *Summer BBQ* pre-login web tile on www.texasaver.com linking to the animated, educational and interactive campaign Brainshark video, the first of several Facebook posts, the post-login web message and the sends of the targeted emails linking to the TexaSaver program website and campaign Brainshark.

To further encourage education and outreach of the benefits of the TexaSaver program during June - August, TexaSaver Retirement Plan Advisors, local "pit masters", held **43** group meetings and **422** one-on-one meetings with current participants and/or eligible employees in attendance from throughout the state of Texas. Each Retirement Plan Advisor had a *Summer BBQ* themed easel banner with a QR code for employees to easily set up a one-on-one meeting directly through their phone.

The *Summer BBQ* emails were sent on June 21 to two targeted populations consisting of eligible employees between the ages of 25 – 55 who are either currently not contributing or were contributing at the minimum and had a balance less than \$250,000. The Save More email received an impressive **51%** open rate, and **1%** click through rate, while the Enroll email received a **44%** open rate and 1.5% click rate. Of those who opened the Save More email, **43%** of them clicked "SAVE MORE" and **27%** clicked the "Meet one-on-one with your local TexaSaver Pit Master" to schedule a one-on-one meeting. Of those who opened the Enroll email, **30%** of them clicked "ENROLL NOW" and **32%** clicked the "Meet one-on-one with your local TexaSaver Pit Master" to schedule a one-on-one meeting. Additionally, we saw **39%** of those who opened the emails, click on the Brainshark video.

Summer BBQ campaign-specific data from June 20 – August 15, 2022, showed **266** new enrollments in the 401(k) and 457 plans, and **56** participants who set up auto contribution increases and set max at 10%/\$50 or more. Additionally, there were **484** participants who increased their contributions from the 1% or \$20 minimum; these are participants who were automatically enrolled in the 401(k) plan upon hire. As participants were enjoying their summer BBQ and grilling up savings, we saw an increased interest in reviewing and updating beneficiary information in both plans. Across both plans, **744** participants added or updated their beneficiary during the campaign time period.

In addition to the targeted emails, a targeted postcard mailing and educational meetings with the TexaSaver Retirement Plan Advisors, the general population tactics of a pre-login web tile, a post-login web message and several Facebook posts contributed to the successful 2022 *Summer BBQ* summer enrollment campaign.

TexaSaver Advisor Service data during the summer enrollment campaign timeframe during June 20 – August 15, 2022, showed, for both the 401(k) and 457 plans, that **730** participants enrolled in the Managed Account service, bringing in over **\$8.1M** in new assets under management. Several of these participants are not only new to the managed account service, but new to the plan and therefore had no or low balance when signing up for the service. The summer enrollment meetings with the Retirement Plan Advisors combined with the campaign's education and encouragement to take advantage of the Managed Account service had numerous positive results. Overall, they functioned to provide these participants with retirement planning information from investment professionals, personalized savings amount and investment selection recommendations, withdrawal distribution suggestions and periodic consultations with investment adviser representatives throughout their entire journey to retirement.

Relative Significance of Improvement/Perspective for the Change

The information presented in the campaign is significant as it addresses the larger issue of the retirement income gap. Participants have become more informed consumers of financial information, increasing the potential for higher returns on their investments, higher savings rates and a greater likelihood of meeting their retirement goals.

Benefits Realized by Service Recipients

TexaSaver program participants benefit from educational resources that will raise overall financial knowledge and literacy. State of Texas employees are empowered with information to make them more informed and effective consumers of financial services.

There are several benefits to the state and its employees, including:

- The state meets its objective of providing a first-rate deferred compensation plan for its employees.
- The state empowers its employees to make more informed savings and investment decisions.
- The state sustains a commitment to address the larger issues of financial literacy and the retirement income gap – issues that impact not only its employees, but also future retirees nationwide.

Return on Investment

Long-term benefits for participants (and the state) include:

- Improved awareness and increased participant involvement in the voluntary program, due to a customized and creative education strategy.
- Increased utilization of the plan benefits and features (e.g., ongoing increases in contribution rates, use of catch-up provisions, informed retirement planning) due to the unbiased financial and educational support provided by plan communications.

Feasibility of Use by Other Governments

The approach taken by ERS is a model for state governments seeking to educate and inform participants regarding the benefits of deferred compensation savings.

CAMPAIGN TACTICS – NAGDCA 2022 LEADERSHIP RECOGNITION AWARD
CATEGORY: PARTICIPANT EDUCATION & COMMUNICATION

[Click here to view a PDF of all tactics.](#)

ERS | **TEXASAVER™**
401(k) / 457 Program

GET ENROLLED
Grill up Savings
ON THE GRILL

Get your financial future cooking with the TexaSaver™ 401(k) / 457 Program!

The TexaSaver program has all the fixings to help you reach your financial goals. It's time to fire up your financial future by enrolling in the TexaSaver program. When you do, you'll get some mouthwatering benefits:

- Season your investment strategy with a diversified mix of funds to suit your taste for risk.
- Enjoy a competitive fee structure that may allow more of your money to go directly to your account for your financial future.
- Meet one-on-one with your local TexaSaver Plan Master (aka Retirement Plan Advisor) to get no-cost advice about your personal savings strategy.*

Be the top chef for your financial future

ENROLL NOW

Get a taste of how to reach your retirement savings goals with the TexaSaver program.

Leave the cooking to the professionals
The Managed Account service — available at no additional cost to you for 90 days — may add some flavor to your financial future. With this option, financial professionals serve up savings and investment recommendations for you.**

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

Enroll email

ERS | **TEXASAVER™**
401(k) / 457 Program

THROW SOME EXTRA Savings ON THE GRILL

Get your financial future cooking with the TexaSaver™ 401(k) / 457 Program!

The TexaSaver program has all the fixings to help you reach your financial goals. Are you only contributing the minimum amount to the TexaSaver program (8.33% paycheck or 1% of your monthly gross salary)? It's time to season up your savings strategy.

- As your savings matures, help increasing your contribution before you retire.
- You don't have to set a timer to remind you to save more with the auto-increase feature.

Sather on some extra sauce and save a higher percentage of your salary.

1%	5%	10%
\$145/month in retirement	\$1,228/month in retirement	\$2,456/month in retirement

Want to learn more?
Meet one-on-one with your local TexaSaver Plan Master (aka Retirement Plan Advisor) to get no-cost advice about your personal savings strategy.*

Be the top chef for your financial future

SAVE MORE

Get a taste of how to reach your retirement savings goals with the TexaSaver program.

Leave the cooking to the professionals
The Managed Account service — available at no additional cost to you for 90 days — may add some flavor to your financial future. With this option, financial professionals serve up savings and investment recommendations for you.**

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

Save More email

THROW SOME EXTRA Savings ON THE GRILL

Get your financial future cooking with the TexaSaver™ 401(k) / 457 Program!

Postcard

The TexaSaver program has all the fixings to help you reach your financial goals. The first step to enrolling in the TexaSaver program is to meet one-on-one with your local TexaSaver Plan Master (aka Retirement Plan Advisor) to get no-cost advice about your personal savings strategy.

- As your savings matures, help increasing your contribution before you retire.
- You don't have to set a timer to remind you to save more with the auto-increase feature.
- Sather on some extra sauce and save a higher percentage of your salary.*

Want to learn more?
Meet one-on-one with your local TexaSaver Plan Master (aka Retirement Plan Advisor) to get no-cost advice about your personal savings strategy.

Be the top chef for your financial future by saving more today.

Leave the cooking to the professionals
The Managed Account service — available at no additional cost to you for 90 days — may add some flavor to your financial future. With this option, financial professionals serve up savings and investment recommendations for you.**

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit.

THROW SOME EXTRA Savings ON THE GRILL

Throw Some Savings on the Grill

Get your financial future cooking with the TexaSaver program. Watch the video to learn more.

Brainshark Video
[Click here to watch.](#)

THROW SOME EXTRA Savings ON THE GRILL

Throw Some Savings on the Grill

Get your financial future cooking with the TexaSaver program. Watch the video to learn more.

Web tile

YOUR Retirement MENU

PRIME CUT OF SAVINGS
GET ENROLLED TODAY TO ENSURE YOUR SAVINGS ARE WELL DONE BY THE TIME YOU'RE READY TO RETIRE.

EXTRA SIDE OF SAVINGS
GO BACK FOR SECONDS OR THIRDS WHEN IT COMES TO PILING MORE SAVINGS ONTO YOUR PLATE.

CHEF'S SPECIAL
GET PERSONALIZED RECOMMENDATIONS BASED ON YOUR SAVING AND INVESTING APPETITE.

SCAN THE QR CODE TO SCHEDULE A NO-COST MEETING WITH YOUR RETIREMENT PLAN ADVISOR

TEXASAVER™
401(k) / 457 Program

WWW.TEXASAVER.COM | (800) 634-5091
TEXASAVER@EMPPOWER.COM

Easel Banner

Facebook posts

Post 1

Fire up the grill! The Texa\$averSM 401(k) / 457 Program has all the fixings for your financial future. Enroll today!
<https://texasaver.empower-retirement.com/participant/#/articles/TexasWR/457EnrollNow>



Post 2

Looking for some help from your local grill master? Schedule a no-cost meeting with your local Retirement Plan Advisor to learn how the Texa\$averSM 401(k) / 457 Program can help fill your plate with savings! <https://govremote239817.empowermytime.com/#/>



Post 3

Add some extra flavor to your financial future by seasoning your Texa\$averSM 401(k) / 457 Program account with more savings. <https://texasaver.empower-retirement.com/participant/#/d/deferrals>



Post 4

Satisfy your appetite for more knowledge about the benefits of the Texa\$averSM 401(k) / 457 Program and discover a full buffet of retirement possibilities! <https://www.brainshark.com/retirement-education/TX-SE22>



Post 5

Leave the cooking to the professionals by taking advantage of the Managed Account service— available as part of the Texa\$averSM 401(k) / 457 Program at no additional cost to you for 90 days. Learn more.
<https://www.brainshark.com/retirement-education/TX-SE22>

