

NAGDCA 2024 LEADERSHIP AWARD
City of Milwaukee Deferred Compensation Plan
2023 Milwaukee Fire Department Outreach

Plan Profile

The City of Milwaukee Deferred Compensation Plan is a Section 457(b) defined contribution retirement plan offered by the City and is administered by a Board of eleven members and is staffed by an executive director and plan coordinator

Our mission is to facilitate and help City of Milwaukee employees save assets adequate and appropriate to enable them to retire at the desired time, to retire with dignity, and to enjoy sufficient income throughout retirement via a tax deferred savings plan under Section 457(b) of the Internal Revenue Code.

The recordkeeping responsibilities of the Deferred Compensation Plan are contracted to a third party, Voya Financial®, who works in partnership with the City to administer the plan.

As of December 31, 2023, there were 9,794 plan participants with assets in excess of \$1.185 billion.

Background Information

Since 2016, the City of Milwaukee has had automatic enrollment for new hires and an annual re-enrollment program where employees must opt out each year if they do not want to participate. Employees who are automatically enrolled save at a 3% before-tax savings rate and are invested in an age-corresponding target date fund. This has led to overall participation rates in the high 80s ever since.

There is a segment of our population that is not subject to automatic enrollment or the annual re-enrollment program and that is our unionized active fire and police. We wanted to explore if these groups were taking advantage of the Deferred Compensation Plan at different levels than regular City employees and if additional outreach was needed.

We began by researching participation and contribution rates for each Fire Department class going back to 2017. We noticed that there was a downtrend in both participation and contribution rates that began in 2019 and lasted through 2021.

A special outreach program was launched with the assistance of an engaged Board member to increase various engagement points with employees in new Fire Department sworn classes, and Fire Cadet (Fire Cadets are full-time uniformed civilian employees who serve in a 2-year apprentice-style program) classes, including receiving their own seminars in addition to new employee orientations. At these seminars, the importance of saving early was stressed, as was the benefit of the Roth contribution options for younger employees. For the sworn firefighter employees not subject to the Plan's auto enrollment feature, enrollment forms were handed out and collected at new employee orientation sessions, making the enrollment process easy and accessible.

Goals

The primary goal of the program was to increase participation and contribution rates with secondary goals of increasing plan and benefit awareness while enhancing financial wellness and literacy. These goals would be measured by enrollment and contribution rates, one-on-ones conducted, Healthy Rewards Points awarded and most importantly, improved outcomes for all segments of our employee population.

In their own words

"Our Plan is committed to engage with employees and participants in ways that are both meaningful and effective. Our aim is to "meet them where they're at" on various levels—whether that's in-person or virtually, or by understanding the unique stages of life they're navigating. Our efforts are designed with the goal of education and impact. To achieve this, we provide a range of flexible access points, including pre-recorded online financial wellness seminars, both in-person and virtual one-on-one consultations, orientations and reach-outs to new employees, testimonial videos from fellow Plan participants and group sessions (both in-person and virtual). These varied options offer our employees comprehensive educational opportunities and engagement points, while enhancing their understanding of the Plan and its benefits, and the broader spectrum of financial wellness and retirement planning. The impact of these efforts (as measured by participation and contribution rates) help us understand and assess if we're on track with our goals and in line with our Plan's ultimate mission."

"The City of Milwaukee Fire Department takes a lot of pride in building and educating the entire Firefighter by promoting physical, mental and financial wellness throughout their career, and into retirement. In creating our Cadet program, it was essential that we ensure that our newest and youngest firefighters are set up for the long run and aware of the benefits of our Deferred Comp Plan, including its financial wellness program."

Assistant Chief Joshua Parish
City of Milwaukee Deferred Compensation Plan
Trustee

Beth Conradson Cleary, Executive Director,
City of Milwaukee Deferred Compensation Plan

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Project Description

This unique outreach effort called for collaboration amongst employee board trustees, plan administration, employee departments and the recordkeeper to effectively reach, educate and connect with employees and participants, positively impact participation and contribution rates, and increase plan and benefit awareness while enhancing financial wellness and literacy.

- Monthly financial wellness presentations and consultation opportunities with the MFD Fire Cadets.
- Specialized New Employee Orientation sessions with newly sworn MFD classes* focused on plan benefits/features and plan enrollment (*sworn protective employees are not subject to the Plan's auto enrollment requirement)
- Development and utilization of a MFD father/son participant testimonial video to bring to life how the Deferred Compensation Plan has helped this family reach their retirement and financial goals. [Watch video.](#)
- Utilization of data analytics to assess, evaluate and benchmarking enrollment trends, and participation and contribution rates.
- Financial Wellness one-on-one consultations offered by phone, Zoom or in person.
- Financial Wellness Seminars with knowledge check to earn Healthy Rewards points.
- In-person seminars to supplement library of online recorded presentations.
- Outbound calls to new hires to ensure they understand the Plan and its benefits.

MFD Sworn Class of 2023 Results

- MFD New Employee Orientation sessions
- 37 Enrollment forms collected – this includes sworn employees who were not subject to auto enrollment.
- 93% Participation in the Deferred Compensation Plan
- 9% Average deferral rate

MFD Cadet Class of 2023

- 100% (48 of 48) enrolled in the Plan.
- 5.7% Average pretax deferral rate, 11.2% average Roth deferral rate

Healthy Rewards Results

- 29 Financial Wellness Seminars conducted, attended by 614 people
- 491 one-on-one consultations
- 1,513 video views

In total, 700 individuals attended either a presentation, a one-on-one consultation, or a Retirement Workshop and received Healthy Reward points. These individual included both active employees as well as spouses. Employees who attended one or more of these events had higher participation rates and average savings rates than those who did not attend.

Participants who attended a Financial Wellness session:

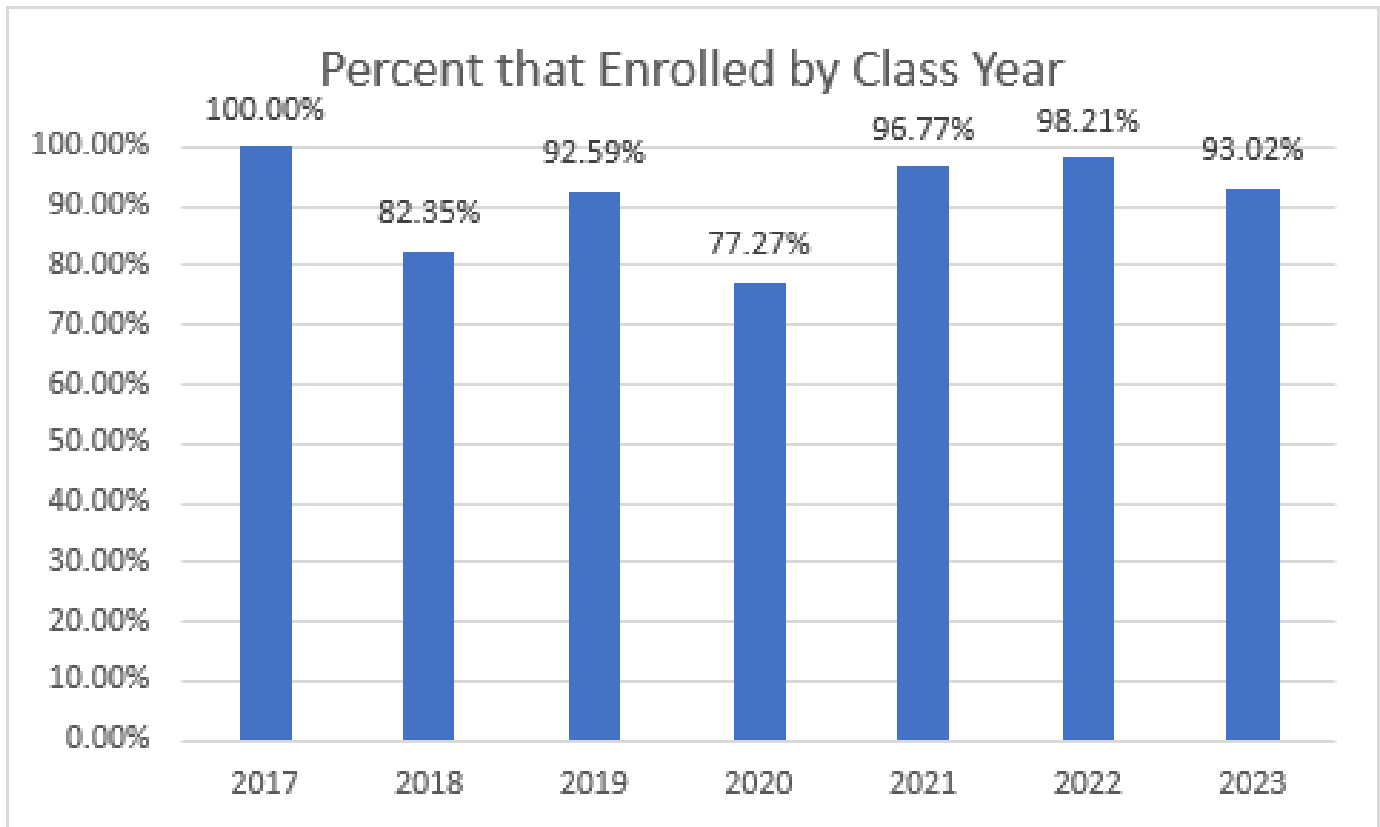
- Participate in the Milwaukee Deferred Compensation Plan at a higher rate (94% vs. 89%).
- Save at a higher rate (9.3% vs. 7.1%).

The state of retirement readiness of the population that attended versus those who did not is higher across all data points tracked including gender, ethnicity and salary range. These findings also align with the annual re-enrollment program that is in place, in that it helps those who would otherwise be under-represented or under-served by the program.

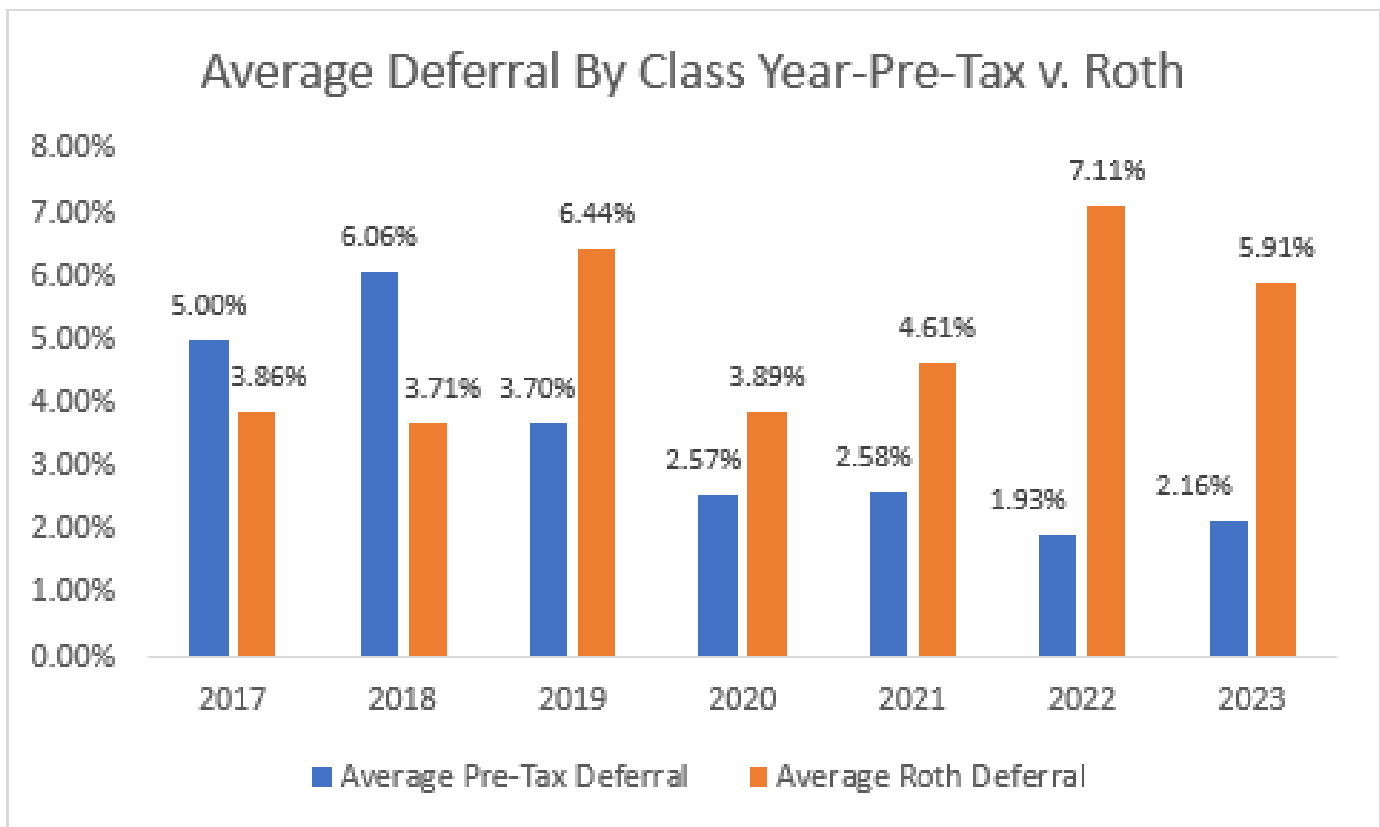
Feasibility of use

Access to historical plan data and the means to analyze was the impetus for this outreach. In addition, having representatives who are familiar with the Plan to present the information and meet one-on-one with employees and participants was an important aspect of this project. Plans of similar size likely will have resources to replicate a similar outreach.

Comparison of MFD sworn Firefighter Classes



This chart shows the participation rate for MFD sworn firefighter classes from 2017 through 2023.




This chart shows the average deferral rate for pretax and Roth contributions for MFD sworn firefighter classes from 2017 through 2023.

Communication Samples



Website carousel banner linking to testimonial video. Click the banner to the left or [use this link to view the video](#).

 **City of Milwaukee**
Deferred Compensation Plan
Financial Independence. It starts today.

City of Milwaukee Deferred Compensation Plan Newsletter

Developing healthy money habits

Think about what you enjoy doing now. Then think about how you'd like to enjoy life in retirement. Each scenario you envision probably requires money. So how do you live for today while planning for tomorrow? You will need to create a plan that helps you do the things that bring you joy today while feeling confident that you're also on track for the financial future of your dreams.

To help you develop the money habits that will help make saving easier and reduce financial stress, consider the following:

- 1. Saving automatically**
The best part about saving automatically is that you don't have to think about it. You can set up to have portions of your paycheck sent to different accounts or automate savings from your checking account. Either way, the "set it and forget it" method can help you save and save consistently. **Take action:** Consider creating a separate account for each savings goal.
- 2. Saving for the unexpected**
Life is full of surprises. Don't let an unexpected expense make you go into debt, take a loan or borrow against retirement savings. An emergency savings account can help you avoid that. Building up an emergency savings account won't happen overnight, but small amounts will add up over time. **Take action:** Think about what an unexpected expense (car troubles, home repairs, medical bills, etc.) might cost you, then work towards having enough saved to cover that expense.
- 3. Saving for major milestones**
If saving for even small things can be challenging, how do you save for the bigger moments in life? Like building an emergency savings fund, saving for major milestones can happen in small steps. Develop a budget that tracks your monthly spending to find more money to save. **Take action:** Break each goal down into smaller, realistic actions. For example, saving just \$10 a week towards a goal would give you more than \$500 in only a year.
- 4. Paying down debt is saving**
As important as it is to have a savings plan, it's just as important to have a plan to pay down debt. When you pay down debt, you save on debt payments and interest. What you used to spend on debt can then be redirected to savings. **Take action:** Make a list of your debts and their monthly interest to know what you owe, then consider a plan to pay down your highest interest debt first.
- 5. Saving at any age**
Don't keep your savings goals a secret. Share your family, especially your kids, and embrace help improve your financial literacy. This can help you have a healthy relationship with money. Consider opening an account for kids to save allowance, which will help them learn by doing.

Need more help? Explore more topics in our newsletter to learn about how to better manage and maximize your money for life. Visit [voyaasw.com](#) today.

Are you ready for your new Milwaukee Deferred Compensation Plan account experience?

When was the last time you visited [milwaukeeedcp.com](#) and logged into your account? If you haven't logged in, your account experience has been upgraded to bring your whole financial life together online. Existing account login, you can track and manage your goals in one cybersafe place. Here's what you can expect:

- It's comprehensive.** You can securely connect your compensation account with external accounts, credit cards, and personal savings in a private dashboard to get a full view of your net worth. You also receive insights designed to help you improve your financial habits.
- It's insightful.** You will have quick access to resources and interactive tools that can help you track your progress and get real-time insights on your savings habits. The experience will also adjust as your financial goals change to help you understand where you stand and manage your money with confidence.
- It's an evolved account experience.** Whether you check your balances, save more for your future investments or even track the progress of your non-retirement goals, you'll enjoy an effortless account experience that adjusts to you.
- It's a simpler way to manage your money.** Visit [milwaukeeedcp.com](#) to log in and get started. If you've never accessed your account online, there's never been a better time to start. Click the **Register Now** button on the homepage, create a username and password, and follow the prompts to get registered and into your account. If you need help registering your account, call **844-360-6327**.

Putting your money to work

The Milwaukee Deferred Compensation Plan is a great way to prepare for your financial future. Don't just take our word for it. **Watch this video** to see how this Milwaukee Fire Department father and son have relied on the Milwaukee Deferred Compensation Plan to help make their retirement goals a reality.



Newsletter with testimonial video callout

Communication Samples continued



Earn Healthy Rewards with Financial Wellness!

It's easy to earn Healthy Rewards points with the Financial Wellness Program offered by your City of Milwaukee Deferred Compensation Plan.

1

Schedule 1:1 Appointment
Earn 10 Points! (up to 30 points, total)
 Review your Deferred Compensation account with a local Voya Representative via Zoom Consultation or In-Person Meeting.
 Call: 844-360-MDCP (844-360-6327)
 Online: bookv15.timetap.com/



2

Complete Financial Wellness Presentation
Earn 5 Points! (up to 75 points, total)
 Select from a number of pre-recorded Financial Wellness presentations and earn 5 healthy rewards points for each presentation completed.
 Go to: www.voyadelivers.com/mdcp/presentations.




Available In-Person 1:1 Appointments

Now Hiring
Mondays & Wednesdays
 Deferred Compensation Plan City Office
 809 North Broadway, Room 104, Milwaukee

Tuesdays & Thursdays
 Voya Office 10700 West Research Dr.,
 Suite 190, Wauwatosa

To access your account, go to www.milwaukeedcp.com or call 844-360-MDCP (844-360-6327).

Healthy Rewards flyer



Your Path to Financial Wellness With Healthy Rewards
 (July 1, 2023 – June 30, 2024)

Action Steps	Wellness Credits
Complete a one-on-one phone counseling session with a local Voya Representative	Earn 10 Healthy Rewards Points per session – maximum 30
Financial Wellness Seminars	Earn 5 Healthy Rewards Points per seminar – maximum 75*

For more information on Wellness Credits, EAP, Financial/Deferred Compensation, Onsite safety training. Visit DER website for a schedule.

Elections Period presentation and video

Need some help?

"I want or would appreciate more help!"



Meet with a local Voya representative and earn 10 Healthy Rewards Points.

To schedule a phone consultation with a local Voya Representative


- Online @ www.milwaukeedcp.com
- Call 414-286-5541
- Call 844-360-6327

Wellness Program Healthy Rewards Points

July 1, 2023 through June 30, 2024


We are pleased to announce that current City employees (and their spouses) are eligible to earn Healthy Rewards Points for engaging in your financial wellness through the Deferred Compensation Plan. If you attend a one-on-one phone consultation about the Plan, you can earn 10 points (30 max, per person). If you view a recorded Financial Wellness presentation, you can earn an additional 5 points (75* max, per person)! The Wellness Program is offered to you exclusively through the City of Milwaukee. Voya Financial and its affiliates are not party to this program offering and do not make a determination about how points are valued or awarded.

Earn points towards Healthy Rewards!



Earn 10 Points

Attend a 1-on-1 phone consultation with a Voya representative.



Earn 5 Points

View a recorded Financial Wellness presentation

The Wellness Program is offered to you exclusively through the City of Milwaukee. Voya Financial and its affiliates are not party to this program offering and do not make a determination about how points are valued or awarded.

View the recorded presentations and schedule a one-on-one phone consultation at www.milwaukeedcp.com.

Elections Period brochure