



Plan: California Savings Plus

401(k) pre-tax and Roth

457(b) pre-tax and Roth

Participants: 256,372

Assets: \$24.5B

Administrator: Nationwide

Investment Consultant: Callan

Category: Participant Education & Communication

Initiative: Savings Plus 2024 Roadmap to Retirement Readiness Campaign

BACKGROUND

In recent years, Americans' confidence in their retirement outlook and economic and market conditions. A national opinion poll found that 79% of Americans believe the nation faces a retirement crisis, and 55% are concerned about achieving financial security in retirement. This sentiment underscores the importance of providing robust retirement education and support.

Financial education is crucial for financial wellness, yet only 27% of Americans correctly answered five or more questions on a financial knowledge quiz. This highlights the need for improved financial literacy to enhance financial behaviors and outcomes.

Savings Plus is committed to guiding and educating participants to help them navigate their finances and make better-informed decisions that affect their retirement preparedness. To help participants, Savings Plus launched a series of comprehensive financial education and communication efforts throughout 2024.

"It's crucial to meet participants where they are in their financial education journey. Recognizing the unique financial situations of each participant, we offer personalized and accessible educational resources through various channels. This approach ensures participants feel supported and empowered to make informed financial decisions.

Financial education is an ongoing process, and we continuously provide relevant and timely information to keep participants engaged and motivated. Our commitment to personalized, accessible, and ongoing education empowers participants to confidently navigate their financial journeys and achieve their retirement goals." – Sandy Blair, Plan Administrator

GOALS

- **Enhance Retirement Readiness:** Empower participants to make informed decisions about their retirement planning and overall financial wellness through comprehensive education and communication efforts.
- **Increase Engagement:** Utilize creative and interactive initiatives, such as the "Roadmap to Retirement Readiness Sweepstakes," to boost participant engagement during periods of typically low interaction.
- **Provide Timely Education:** Offer targeted education and resources during key periods like Financial Literacy Month and National Retirement Security Month to support participants' financial literacy and retirement planning.
- **Encourage Continuous Contributions:** Re-engage participants who have stopped contributing to their retirement plans, emphasizing the long-term benefits of consistent saving.
- **Deliver Accessible Information:** Ensure participants have access to valuable information through multiple channels, including on-site and virtual workshops, email outreach, and quarterly newsletters, to support their financial journeys and retirement goals.

PROJECT DESCRIPTION

To help participants, Savings Plus launched a series of comprehensive financial education and communication efforts aimed at empowering participants to make informed decisions about their retirement planning and overall financial wellness. Efforts and tactics included:

- **Roadmap to Retirement Readiness Sweepstakes:** From May to September, we held a sweepstakes for State of California employees, where participants could gain additional entries by utilizing various educational resources. These resources included web articles, on-demand video content, live webinars, and financial tools. The sweepstakes and related educational content were creatively tied into our "Adventure Awaits" theme, which invoked the natural features within California. Participants were provided with a trail map to navigate their retirement goals based on their current progress, making the learning experience both fun and interactive. This initiative was strategically timed during a period when engagement with the plan typically decreases.
- **Timely Education and Resources:** Throughout the year, we offered targeted education and resources during key periods such as Financial Literacy Month, National Retirement Security Month, and open enrollment. These included educational materials that participants could use with children in their lives, as well as a virtual benefit fair with a "Financial U" educational theme. These efforts ensured that participants had access to relevant and timely information to support their financial literacy and retirement planning.
- **Email Outreach for Next Best Actions:** Throughout the year, we provided timely outreach via email, offering participants personalized next best actions they could take towards achieving their retirement goals. This proactive approach helped participants stay on track and make informed decisions about their financial futures.
- **Re-engagement of Participants:** Recognizing the importance of continuous contributions, we reached out to participants who had stopped contributing to their retirement plans in the last 12 months. Our communications encouraged them to consider restarting their contributions, emphasizing the long-term benefits of consistent saving.
- **On-Site and Virtual Workshops:** We offered a series of on-site and virtual workshops to eligible employees and participants, covering a wide range of personal finance and retirement planning topics. In 2024, we also refreshed the content for existing workshops and added new topics based on participants' needs and feedback. These workshops were designed to provide comprehensive education on subjects such as budgeting, investment strategies, and retirement readiness. By offering both in-person and virtual options, we ensured that participants could access valuable information in a format that suited their preferences and schedules.
- **Quarterly Newsletters:** We delivered timely and actionable content through quarterly newsletters, which included information relevant to retirement planning, personal finances, and lifestyle. These newsletters provided participants with valuable insights and practical tips to help them manage their finances effectively and prepare for retirement.

By leveraging multiple channels and offering a variety of educational resources, Savings Plus successfully increased participant awareness and engagement. Our campaign was guided by the principles of clarity, relevance, and accessibility, ensuring that all participants could benefit from the information provided. Through these efforts, we empowered participants to confidently navigate their financial journeys and achieve their retirement goals.

RESULTS

- **Roadmap to Retirement Readiness Sweepstakes:** The sweepstakes received **488 entries** and resulted in **10,683 interactions** with on-demand educational content and resources. We also saw an 11% increase in web traffic from the same period during the previous year, suggesting that we succeed in increasing participant engagement with their financial education and retirement plan during a timeframe when engagement typically decreases each year.
- **Timely Education and Resources:** For educational campaigns such as Financial Literacy Month and National Retirement Security Month, we saw an **increase of up to 112% in engagement from the previous year**. Participant engagement with the virtual benefit fair **increased by approximately 52% from the previous year**. This showcases participants' interest in timely financial education at key points in the year.
- **Email Outreach for Next Best Actions:** Participants engaged with outreach—and acted. Throughout 2024, email outreach offering next best actions received an average open rate of 53.6% and an average click-to-open rate of 3.2% across audience segments. This outreach also contributed to above-benchmark results with key actions, such a 17.6% increase in contributions and 18.4% usage of financial tools, both of which help participants progress towards their retirement goals.
- **Re-engagement of Participants:** Of the participants who started contributions in 2024, approximately **38% were participants who we targeted** with messaging and education after they'd stopped contributions. This effort contributed to increasing the percentage of employed participants contributing from 70% at the end of 2023 to an average of 74.3% in 2024.
- **On-Site and Virtual Workshops and Events:** Throughout the year, we had nearly **200,000 participant interactions**. Of these interactions, on-site workshops accounted for 9% and virtual workshops accounted for 10%, demonstrating the need for both virtual and on-site offerings.
- **Quarterly Newsletters:** Engagement with timely newsletter content **increased by 93%** from the previous year. As this is an established channel for Savings Plus participants, this demonstrates the effectiveness of our ability to continuously apply learnings and feedback from participants and align content with national economic, market, and lifestyle trends.

FEASIBILITY

The initiatives implemented by Savings Plus are highly feasible for other plan sponsors to adopt. The use of multiple channels, such as emails, webinars, and newsletters, ensures that participants can access educational resources in formats that suit their preferences. The integration of engaging themes, like "Adventure Awaits," can be tailored to reflect the unique characteristics of different regions or organizations, making the learning experience more relatable and enjoyable. Additionally, the strategic timing of outreach during periods of low engagement and key financial literacy events can be replicated to maintain participant interest throughout the year. By leveraging personalized communication and timely content, other plan sponsors can effectively enhance participant engagement and support their financial wellness and retirement preparedness.

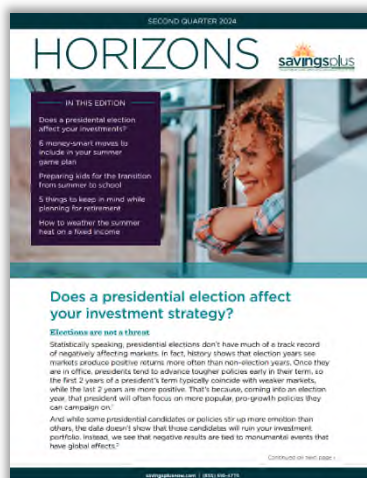
SUPPORTING EXAMPLES



FinancialU Virtual Benefit Fair



Q1 Horizons Newsletter



Q2 Horizons Newsletter

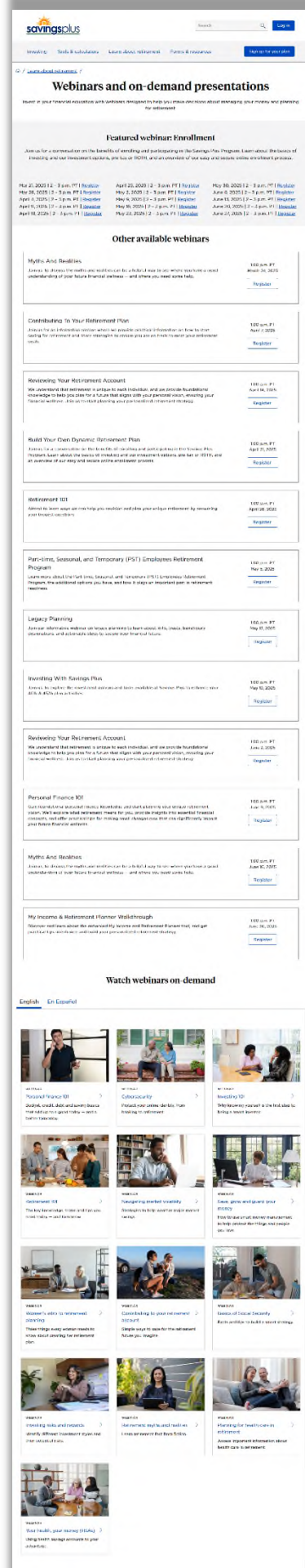


Q3 Horizons Newsletter

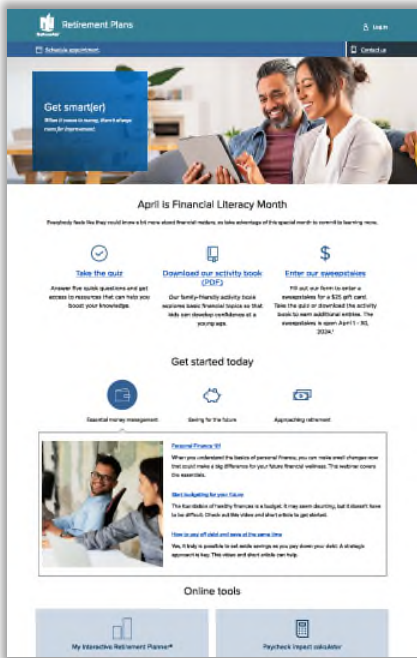


Q4 Horizons Newsletter

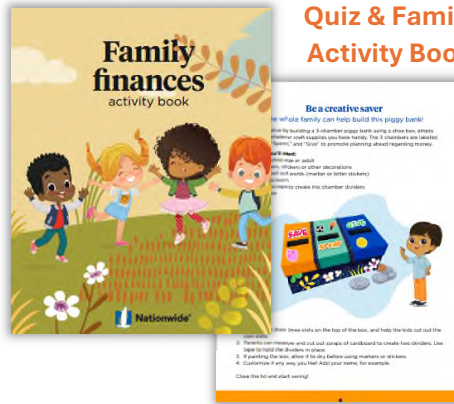
Webinar Promotion Page



Campaign Landing Page



Quiz & Family Activity Book



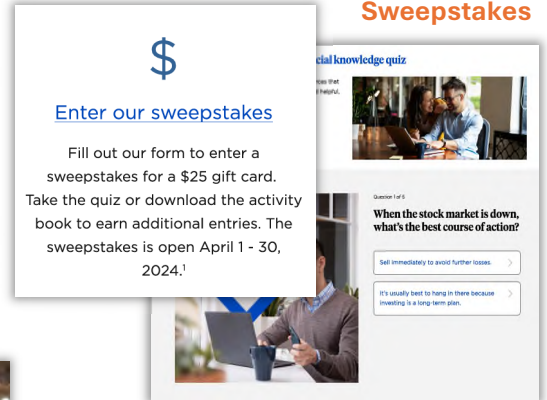
Campaign Landing Page



Interactive Dice Game



Quiz & Sweepstakes



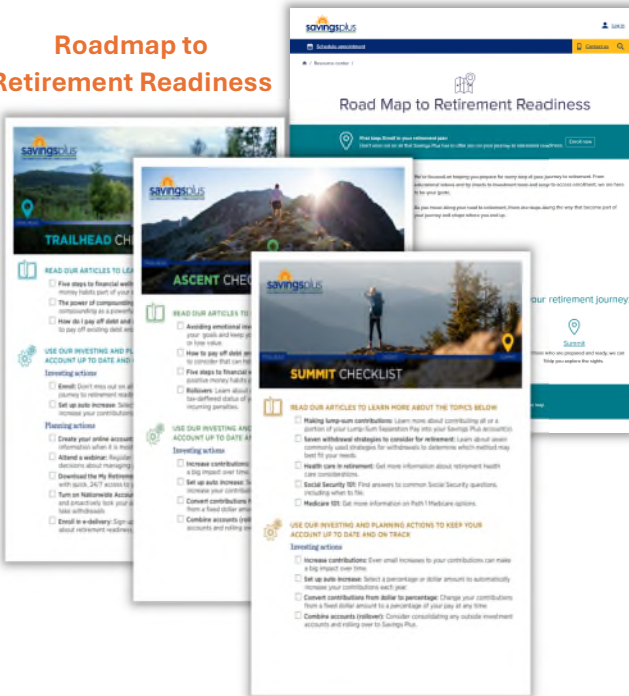
Holiday Engagement Cards



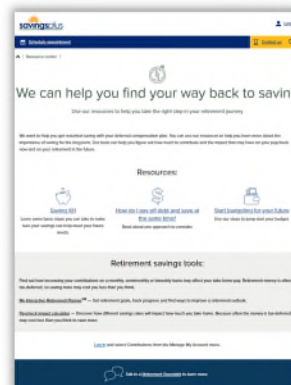
Targeted Restart Communications



Roadmap to Retirement Readiness



Restart Campaign Landing Page



Restart Reminder Emails

