State of Michigan 401(k) and 457 Plans
How Do I … ? Campaign

Summary of Project

Plan Profile
The Michigan Office of Retirement Services (ORS) administers retirement programs for Michigan's state and public school employees, judges, Michigan State Police, and Michigan National Guard members. ORS serves more than 611,000 active and retired customers, representing about 1 out of every 8 Michigan households. Within these systems, ORS administers multiple retirement plans ranging from full defined benefit pension plans to full defined contribution plans, as well as three hybrid plans. ORS is responsible for the 15th largest public pension system in the U.S. and the 38th largest pension system in the world, with defined benefit and other post-employment benefit assets of $101 billion and defined contribution assets of $12.7 billion. ORS, a division of Michigan's Department of Technology, Management & Budget, administers the defined benefit plans and works with Voya Financial to administer the State of Michigan 401(k) and 457 Plans (the Plans).

Background Information
ORS and Voya have been working together on defined contribution participant communications for the Plans. After a mutual event in October 2023, the joint communications team reviewed attendance and engagement data and selected the most-asked participant questions. The team found that participants were asking questions about what their retirement plan entailed, how to engage with their accounts, and where to find more foundational data to make informed decisions to benefit themselves in the future. The State of Michigan administers several retirement plans, so participants can't easily ask their coworkers questions since they may be in a different plan, depending on their employment history. The team identified five major topic areas and created the ***How Do I … ?*** campaign to educate and engage participants in the Plans.

Goals
Conducted from June 2024 to February 2025, the ***How Do I … ?*** campaign consisted of targeted communications that focused on five topics to provide each participant details about their retirement plan and how to accomplish tasks within their accounts. The goals of the campaign were to increase account awareness and engagement and interaction with Voya through live webinar and one-one one account review attendance.

We accomplished these goals using a combination of emails, supplemental webpages, videos, and simple registration for live webinars and one-on-one account reviews.

Why the *How Do I … ?* Campaign Deserves This Award
ORS and Voya are dedicated to providing the tools and guidance that help Plans participants improve their retirement outcomes. "We know our retirement plans are varied and can seem complicated for participants, from new hires to retirees. Plan data continues to prove that participants must have a firm understanding of their retirement plan to make informed decisions regarding their futures. The ***How Do I … ?*** campaign provided the details they need in an easy to digest format, and the emails can be saved to refer to whenever needed," said Allison Wardlaw, ORS Plan Development and Compliance Director.

State of Michigan 401(k) and 457 Plans
***How Do I …* ? Campaign**

Written Justification

Project Description

The ***How Do I …* ?** campaign targeted all active participants of State of Michigan 401(k) and 457 Plans (the Plans) within the Michigan Public School Employees' Retirement System, State Employees' Retirement System, and State Police Retirement System. The Michigan Office of Retirement Services (ORS) worked closely with Voya Financial to create and distribute this informative and impactful email campaign. The joint ORS and Voya communications team worked with the ORS processes of Benefit Plan Design, Customer Education, Customer Service, Employer Reporting, and Process Support to create the campaign.

Because of the wide range of retirement and healthcare plans and their implementation dates, not all participants have the same retirement benefits. Based on plan data and participant interactions from our event in October 2023, participants needed a refresher on their retirement benefits and the ***How Do I … ?*** campaign was conceptualized. With this theme in mind, ORS and Voya worked together to recognize the most critical pieces participants needed to know. These were identified as the participant's retirement plan and healthcare options in retirement and how to update beneficiaries. The team also identified the most important maintenance items participants could accomplish, increasing contributions over time and getting more information on the Plans.

The campaign's efforts included emails, webpages on ORS and the Plans' websites, Plans-specific educational webinars, and awareness on ORS social media pages (Facebook, Instagram, X, and YouTube). The instructive campaign followed the timeline below.

- June-August 2024: **How do I ... learn about my retirement plan?** Detailing the participant's retirement plan and healthcare options in retirement, 26 email versions were sent to segmented populations based on hire date allowing participants to only receive information that was relevant to them. They were directed to the Plan Highlights e-book related to their retirement plan for additional information.

- September 2024: **How do I ... update my beneficiaries?** Detailing the way to update beneficiary(ies), five email versions were sent to the Plans participants. Emails were segmented by retirement plan groups and included instructions on how to update defined contribution and pension beneficiaries, as applicable.

- December 2024: **How do I ... understand my healthcare in retirement?** Providing the details of the specific retiree healthcare options available to the participant, nine versions of the emails were sent to populations segmented by healthcare options. Again, participants only received information that was pertinent to them. Two healthcare guide webpages were created and added to the ORS website to provide even more information. Additionally, targeted installments of the ORS video series, *Ask Our Experts* were created, titled *Purchasing Health Insurance in Retirement*, and embedded on the webpages.

- January 2025: **How do I ... increase my contribution rate over time?** Providing options on how to increase contributions using tools and programs in the Plans, one email was sent to all active Plans participants. The email stressed the importance of saving at least enough to get the full employer match, encouraged saving more than the full match amount, and provided additional options for easily increasing contributions, including taking advantage of the annual Small Steps auto-increase (i.e., autoescalation) program, increasing contributions by allocating part of a pay increase to it, setting up rate escalator, and maximizing contributions based on the IRS limits.

- February 2025: **How do I ... get more information on the State of Michigan 401(k) and 457 Plans?** Segmented by early, mid-, and nearing retirement career stages, three emails were sent to provide Plans education options useful to each group. The link to one-on-one account review registration was also included.

In an effort to make it immediately clear that the emails were part of the campaign, each followed a similar structure:

- A subject with a question beginning with **How do I … ?**
- Email header with the ***How Do I …*** **?** campaign artwork and customized with the same question ending as the subject.
- Email content with a clear answer to the question under the header.
- A list of upcoming messages to look forward to.

Results

The campaign was conducted over a nine-month period from June 2024 to February 2025. The emails contained detailed and relevant information for the segmented population and all the emails could be saved and referenced later.

Email 1: How do I ... learn more about my retirement?

- Emails: 26 versions detailing retirement and healthcare plans.
  - Open rate: 57%.
  - Click to open rate: 5%.

Email 2: How do I ... update my beneficiaries?

- Emails: Five versions detailing updating defined contribution and pension beneficiaries, if applicable.
  - Open rate: 62%.
  - Click to open rate: 15%.
- Beneficiaries updated: From the date the email was sent, Sept. 23, 2024, to Oct. 31, 2024, 7,844 beneficiaries were updated in the Plans, an increase of 341% compared to the same period in 2023.
- Social media: 16 tagged published posts on Facebook, Instagram, and X.
  - Impressions: 12,028.
  - Engagements: 230.
  - Posts link clicks: 13.

Email 3: How do I ... understand my healthcare in retirement?

- Emails: Nine versions detailing the healthcare option in retirement.
  - Open rate: 60%.
  - Click to open rate: 8%.
- Videos: Two versions, embedded on ORS webpages.
  - 799 combined views.

Email 4: How do I ... increase my contribution rate over time?

- Emails: One detailing the options for increasing contributions over time.
  - Open rate: 72%.
  - Click to open rate: 4%.

Email 5: How do I ... learn more about the State of Michigan 401(k) and 457 Plans?

- Emails: Three segmented by early, mid-, nearing retirement career stages.
  - Open rate: 71%.
  - Click to open rate: 3%.

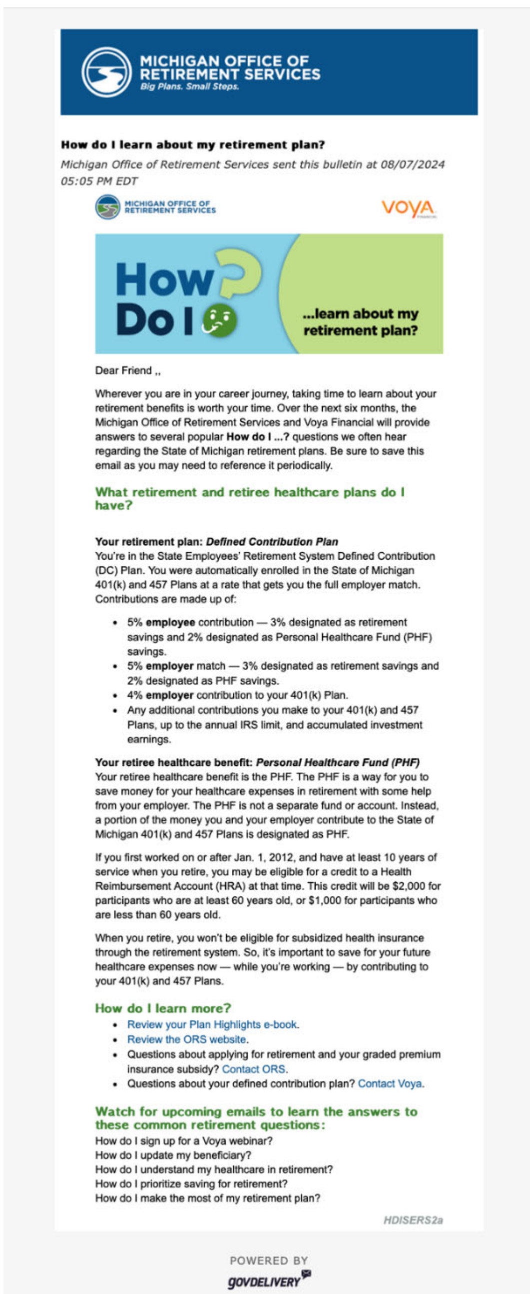
- Registrations from Feb. 20, 2025, to March 10, 2025, saw increases in both one-on-one appointments and webinars compared to 2024, with both one-on-ones and webinars showing impressive increases.
    - One-on-one appointments: 194 new registrations, a 169% increase from the same period in 2024.
    - Webinars: 271 new registrations, a 299% increase from the same period in 2024.

Feasibility of Use by Other Governments of a Similar Size

For any plan sponsor that is committed to providing clear and concise education and tools to its participant population, the State of Michigan with its ***How Do I … ?*** campaign is a model to replicate, especially if the plan sponsor administers multiple retirement plans or benefits. Specifically, plan sponsors may want to consider:

- Thoughtful, detailed information on a topic.
- Multiple communications in different formats to vary the message.
- Providing a simple, yet consistent message in all supporting communication materials.
- Continuously reinforcing the message that interacting with retirement plan accounts is beneficial in the short- and long-term.

Email 1: How do I learn about my retirement plan?



MICHIGAN OFFICE OF RETIREMENT SERVICES
Big Plans. Small Steps.

How do I learn about my retirement plan?

Michigan Office of Retirement Services sent this bulletin at 08/07/2024 05:05 PM EDT

How Do I ...learn about my retirement plan?

Dear Friend ,,

Wherever you are in your career journey, taking time to learn about your retirement benefits is worth your time. Over the next six months, the Michigan Office of Retirement Services and Voya Financial will provide answers to several popular **How do I ...?** questions we often hear regarding the State of Michigan retirement plans. Be sure to save this email as you may need to reference it periodically.

What retirement and retiree healthcare plans do I have?

Your retirement plan: *Defined Contribution Plan*
You're in the State Employees' Retirement System Defined Contribution (DC) Plan. You were automatically enrolled in the State of Michigan 401(k) and 457 Plans at a rate that gets you the full employer match. Contributions are made up of:

- 5% **employee** contribution — 3% designated as retirement savings and 2% designated as Personal Healthcare Fund (PHF) savings.
- 5% **employer** match — 3% designated as retirement savings and 2% designated as PHF savings.
- 4% **employer** contribution to your 401(k) Plan.
- Any additional contributions you make to your 401(k) and 457 Plans, up to the annual IRS limit, and accumulated investment earnings.

Your retiree healthcare benefit: *Personal Healthcare Fund (PHF)*
Your retiree healthcare benefit is the PHF. The PHF is a way for you to save money for your healthcare expenses in retirement with some help from your employer. The PHF is not a separate fund or account. Instead, a portion of the money you and your employer contribute to the State of Michigan 401(k) and 457 Plans is designated as PHF.

If you first worked on or after Jan. 1, 2012, and have at least 10 years of service when you retire, you may be eligible for a credit to a Health Reimbursement Account (HRA) at that time. This credit will be $2,000 for participants who are at least 60 years old, or $1,000 for participants who are less than 60 years old.

When you retire, you won't be eligible for subsidized health insurance through the retirement system. So, it's important to save for your future healthcare expenses now — while you're working — by contributing to your 401(k) and 457 Plans.

How do I learn more?

- Review your Plan Highlights e-book.
- Review the ORS website.
- Questions about applying for retirement and your graded premium insurance subsidy? Contact ORS.
- Questions about your defined contribution plan? Contact Voya.

Watch for upcoming emails to learn the answers to these common retirement questions:
How do I sign up for a Voya webinar?
How do I update my beneficiary?
How do I understand my healthcare in retirement?
How do I prioritize saving for retirement?
How do I make the most of my retirement plan?

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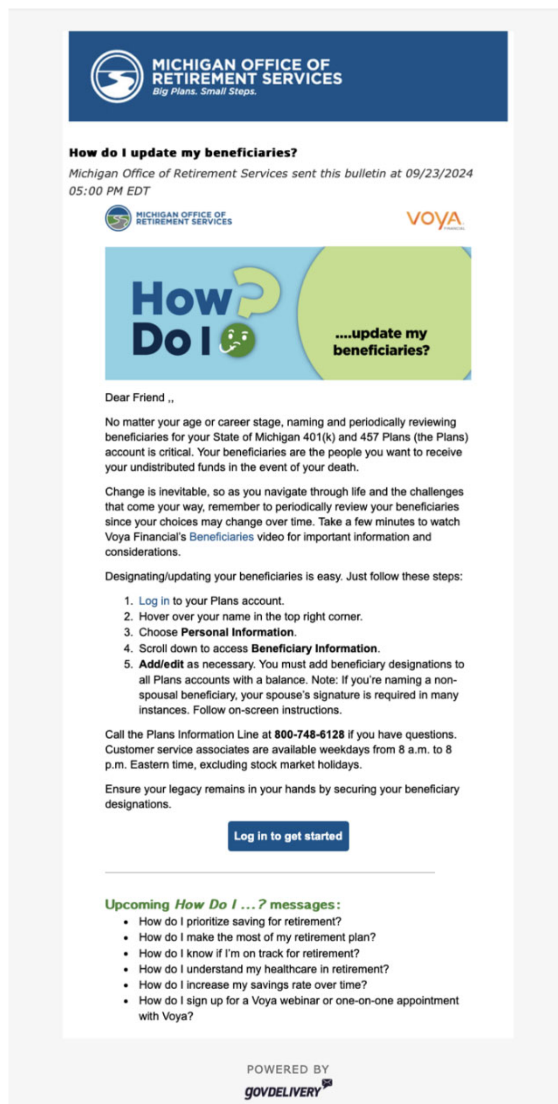
Email 2: How do I update my beneficiaries?



MICHIGAN OFFICE OF RETIREMENT SERVICES
Big Plans. Small Steps.

How do I update my beneficiaries?

Michigan Office of Retirement Services sent this bulletin at 09/23/2024 05:00 PM EDT

How Do I ....update my beneficiaries?

Dear Friend ,,

No matter your age or career stage, naming and periodically reviewing beneficiaries for your State of Michigan 401(k) and 457 Plans (the Plans) account is critical. Your beneficiaries are the people you want to receive your undistributed funds in the event of your death.

Change is inevitable, so as you navigate through life and the challenges that come your way, remember to periodically review your beneficiaries since your choices may change over time. Take a few minutes to watch Voya Financial's Beneficiaries video for important information and considerations.

Designating/updating your beneficiaries is easy. Just follow these steps:

1. Log in to your Plans account.
2. Hover over your name in the top right corner.
3. Choose **Personal Information**.
4. Scroll down to access **Beneficiary Information**.
5. **Add/edit** as necessary. You must add beneficiary designations to all Plans accounts with a balance. Note: If you're naming a non-spousal beneficiary, your spouse's signature is required in many instances. Follow on-screen instructions.

Call the Plans Information Line at **800-748-6128** if you have questions. Customer service associates are available weekdays from 8 a.m. to 8 p.m. Eastern time, excluding stock market holidays.

Ensure your legacy remains in your hands by securing your beneficiary designations.

Log in to get started

Upcoming *How Do I ...?* messages:

- How do I prioritize saving for retirement?
- How do I make the most of my retirement plan?
- How do I know if I'm on track for retirement?
- How do I understand my healthcare in retirement?
- How do I increase my savings rate over time?
- How do I sign up for a Voya webinar or one-on-one appointment with Voya?

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NAGDCA 2025 LEADERSHIP RECOGNITION AWARD
Participant Education & Communication

MICHIGAN OFFICE OF RETIREMENT SERVICES
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Email 3: How do I understand my healthcare in retirement?

MICHIGAN OFFICE OF RETIREMENT SERVICES
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How do I understand my healthcare in retirement?

Michigan Office of Retirement Services sent this bulletin at 12/04/2024 05:45 PM EST

View as a webpage | Unsubscribe from *How Do I...?* messages

MICHIGAN OFFICE OF RETIREMENT SERVICES | VOYA FINANCIAL

How Do I ? ...understand my healthcare in retirement?

Dear Friend ,,

Wherever you are in your career journey, taking time to learn about your retirement benefits is worth the investment. This month, the Michigan Office of Retirement Services (ORS) and Voya Financial answer the question: **How do I understand my healthcare in retirement?**

Your healthcare in retirement: Personal Healthcare Fund (PHF)
The PHF is a way for you to save money for your healthcare expenses in retirement with some help from your employer. The PHF is not a separate fund or account. Instead, a portion of the money you and your employer contribute to the State of Michigan 401(k) and 457 Plans is designated as PHF.

When you retire, you'll be responsible for paying for the full cost of your healthcare. So, it's important to save for your future healthcare expenses now — while you're working — by contributing to your pretax 401(k), pretax 457, or after-tax Roth 401(k) plans. Log in to Voya to view your accounts. Please keep in mind that the healthcare benefits provided in retirement will differ from what you received while employed.

As a PHF participant, you, your spouse, and your eligible family members may enroll in the retirement system's insurance plans if you meet eligibility and enroll immediately upon retirement. This is an unsubsidized insurance plan, meaning you are responsible for the full cost. The *Personal Healthcare Fund Guide* provides details and rates for the plans offered by ORS. If the ORS retiree insurance doesn't meet your needs, you may want to consider other healthcare options.

You have choices

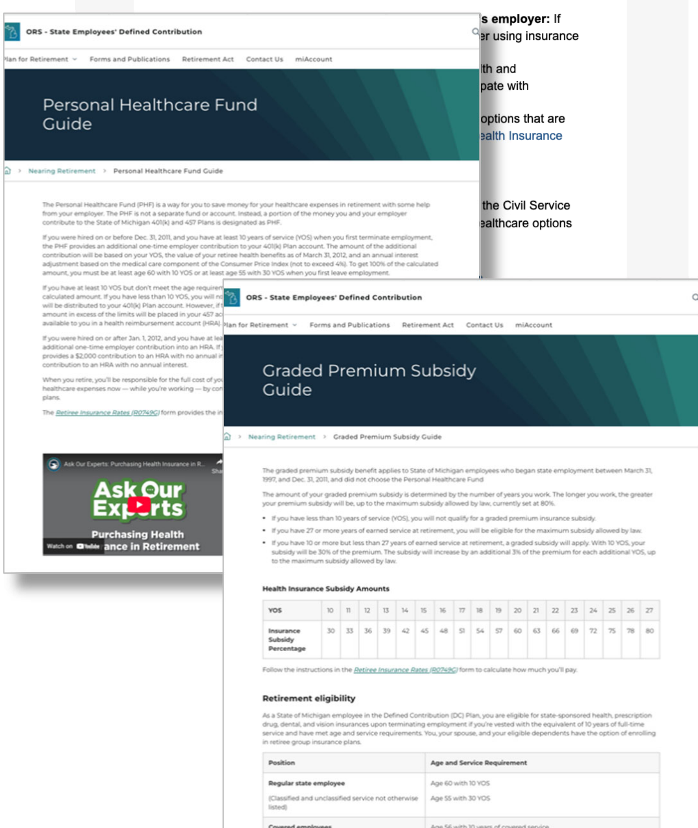
As you get closer to retirement, consider your other insurance options and use the Health Insurance Plan Comparison Calculator to compare them.

...s employer: If ...er using insurance

...th and ...pate with

...options that are ...ealth Insurance

...the Civil Service ...ealthcare options



Email 4: How do I increase my contribution rate over time?

MICHIGAN OFFICE OF RETIREMENT SERVICES
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How do I increase my contribution rate over time?

Michigan Office of Retirement Services sent this bulletin at 01/27/2025 05:05 PM EST

View as a webpage | Unsubscribe from *How Do I...?* messages

MICHIGAN OFFICE OF RETIREMENT SERVICES | VOYA FINANCIAL

How Do I ? ...increase my contribution rate over time?

You may already know that experts recommend contributing at least 15% of your gross wages to your retirement accounts to fund your retirement. At the same time, making a large contribution increase at one time may not be feasible. The Michigan Office of Retirement Services and Voya Financial support your efforts to save and offer five ways to answer the question: **"How do I increase my contribution rate over time?"**

1. Save enough in the State of Michigan 401(k) and 457 Plans (the Plans) to get your full employer match, if applicable. Your employer match is part of your retirement benefit and boosts your retirement savings each pay period. To find your employer match, review your Plan Highlights e-book.
2. Use the annual Small Steps program to automatically increase your contribution rate in the Plans by 1% each year until you reach the target rate of 15%. If eligible for the Small Steps program, you received details by mail in December 2024. After you reach 15%, you may continue to increase your contribution rate on your own any ti... mobil...

Email 5: How do I get more information on the State of Michigan 401(k) and 457 Plans?

MICHIGAN OFFICE OF RETIREMENT SERVICES
Big Plans. Small Steps.

How do I get more information on the State of Michigan 401(k) and 457 Plans?

Michigan Office of Retirement Services sent this bulletin at 02/20/2025 01:38 PM EST

View as a webpage | Unsubscribe from *How Do I...?* messages

MICHIGAN OFFICE OF RETIREMENT SERVICES | VOYA FINANCIAL

How Do I ? ...get more information on the State of Michigan 401(k) and 457 Plans?

Dear Friend ,,

While understanding your retirement plan and setting goals for retirement savings is important, we know you have multiple things competing for your attention every day. You may be wondering, **How do I get more information on the State of Michigan 401(k) and 457 Plans and other retirement topics?** Voya Financial staffs a Michigan-based education office dedicated solely to educating State of Michigan Plans participants on their retirement plan.

Voya publishes quarterly education schedules for State of Michigan and Michigan State Police employees and Michigan public school employees comprised of live webinars and one-on-one account reviews at no cost to you. Visit the State of Michigan Plans Education Hub for descriptions of the webinars and to register for the webinars and one-on-one appointments. You can also visit Voya Learn for information on general retirement topics.

Here are some live webinars you may find useful:

- *401(k) & 457 Plans Overview.*
- *Navigating Your Online Account.*
- *Financial Fundamentals.*
- *Q&A Sessions.*

You can meet individually with a representative from the Voya education office for a one-on-one account review. These 45-minute appointments are conducted via Microsoft Teams and are offered from 7:30 a.m. to 5:30 p.m.

Register

Recap of past *How Do I ... ?* messages:

How do I ...

- Find out more about my retirement plan? Check out your State of Michigan 401(k) and 457 Plans.
- Update my beneficiaries? Log in to your Voya account.
- Learn about my insurance benefits and retirement? Check out your State of Michigan Plans.
- Review my current contributions and the rate escalator? Log in to your Voya account.