

Solving today's plan challenges through consolidation

Consolidating from many providers to just one can turn a good plan into a great one.

Consider the positive impact of moving to one vendor for a large Illinois school district.

- Simplified plan management
- Improved results
- Brighter financial futures



Scenario: The Challenge

This district had nearly 40 different retirement plan providers serving its 403(b) and 457(b) plans. “Needless to say, managing the plans was a huge amount of work for the district’s administration team,” explains Phil Saxon, Senior Relationship Manager, Corebridge Financial.

In addition to the administrative burden, the district also struggled to develop education programs that encouraged participation and planning.

In the words of David Oulvey, District Vice President at Corebridge Financial, “There were too many vendors selling too many products.”

Approach: The Solution

With the goal of building a simpler, more engaging plan, the district’s plan administration team met with Corebridge Financial to understand what it would take to convert to a single provider.

The Corebridge team sat with the plan’s leaders to explain what needed to happen and how to service their needs and expectations to transition to a single provider. Once the leaders had a clear understanding of what would take place, the Corebridge team guided them every step of the way.

CASE STUDY

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The Results

Before choosing Corebridge as a single provider, the district faced complex issues regarding communication, paperwork, participant education, and their responsibilities as plan administrator.

Since moving away from the multi-provider arrangement, managing the plan—and communicating with employees—has become simpler and more effective.

Efficient plan administration

Working directly with the district as sole vendor, Corebridge streamlined every legacy vendor through its Retirement Manager program. Now, the district can run various reports from just one system, significantly streamlining plan administration. Prior to selecting Corebridge as the single provider, the district had to collect data from each vendor for its plan reports.

Increased plan participation

Plan participation rose from 27% to 35% as a result of our streamlined communication efforts and availability of financial professionals in all 60 locations across the district.*

*Data as of Q3, 2024.

Also noteworthy, as of Q3 2024:

- Total contributions increased from \$7.9 million to \$13.7 million representing a 72% change
- Total plan assets went from \$111 million to \$181.5 million representing a 62.9% change

"We have sat with union representatives, administrators and district leadership to build an education plan that is effective for all. We've seen increased enrollments, engagement and basic retirement understanding," said Saxon.

In a multi-provider structure, employees must first choose a company to work with, then select the underlying investments.

Now, the district's participants can focus on planning for retirement and not which vendor to choose. "It is much easier to educate our staff on the importance of starting a 403(b) or 457(b) with the support of Corebridge," explains a district Retirement & Pension Specialist. "The employees love the online portal to enroll and the option to reach out to the Corebridge representatives for more sophisticated planning questions."

"It is extremely satisfying to know this district's decision after consolidating to a single provider has created efficiencies in plan administration and employees to focus on the positive actions for improved outcomes," said Saxon.

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