

# Consolidation drives government plan potential

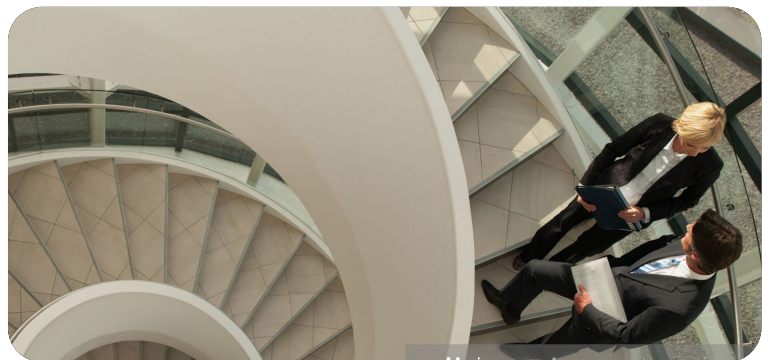
## The Situation

In the fourth quarter of 2020, Corebridge Financial and a government client began discussing priorities, goals and needs regarding the best ways to educate and inform employees about the retirement plan.

These discovery meetings laid the foundation for the successful strategic Communication & Education plan beginning in 2021.

## The following strategic Communication & Education goals were formed:

- Educate and welcome newly hired employees
- Engage participants to restart/increase/maximize contributions
- Target non-savers to drive enrollment and plan awareness
- Inform terminated and retired participants about distribution options and highlight benefits of keeping money in the plan
- Review investment strategy for participants invested in one non-target date investment
- Improve plan efficiencies and safeguard participant accounts through eDelivery
- Update and review beneficiary designations
- Support the client with their annual Benefits Fair



## The Solution

Armed with the insight gained from the meetings, Corebridge began a year-long campaign in 2021 to help move State employees to take action toward securing their financial future. The multi-touch and multi-channel campaign used new emails, webinars

and direct mail to deliver important messages on key topics, like enrolling in the plan, asset allocation, diversification, plan options and the importance of staying invested during difficult financial times.

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## The Results

### Monthly email and direct mail campaign

- Sent to all newly hired employees
- Focused on enrolling in the plan and resources to engage with a financial professional for assistance
- **43%** unique open rate
- Number of new enrollments up 16%

### Monthly email and direct mail campaign

- Sent to terminated and retired participants
- Focused on reviewing plan options and encouraging keeping the money in the plan
- **23.5%** unique open rate

### Quarterly email campaign

- Sent to low savers and those that need to restart their contributions
- Included direct links to increase their contribution

### Diversification email campaign

- Sent to 3,750 plan participants invested in one non-target date fund
- **37%** unique open rate

### Customized and personalized video

- Included information about Corebridge, the tools and resources available to participants and information about how to connect with the local financial professionals that support the needs of the state's employees

### eDelivery campaign

- Encouraged participants to select eDelivery for plan updates and messaging
- **34.1%** unique open rate
- Plan eDelivery rate increased from 42% to 50%

### Beneficiary designation email

- Sent to 16,200 participants
- **33%** unique open rate
- **658** unique downloads of the participant action form
- **719** participants made an update or change between September 3 and December 3
- **85%** of participants have a beneficiary designation on file

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## What's next?

The 2021 Communication & Education campaign reached these government employees with important messages about building a more secure financial future. It also motivated them to take action to reach this important goal.

Still, with the success of the 2021 campaign in mind, this client set out to enhance its data repository and reporting capabilities in 2022. Corebridge will continue to partner with the client to analyze employee data, identify opportunities to target groups of employees and increase levels of engagement that can lead to improved participant outcomes into the future.



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