

Plan consolidation leads to improved participant outcomes

Scenario

In 2021, a large K-12 school district that faced complex issues regarding communication and participant education consolidated its retirement plans exclusively to Corebridge Financial.

“The use of multiple vendors was causing confusion about products, investment options and retirement planning for the district’s employees,” David Oulvey, District Vice President at Corebridge Financial explains. *“Competing messaging across multiple vendors led to conflicted retirement education.”*

The district depended on Corebridge to develop a proactive communication and education program to help its employees across 500+ schools:

- Better understand their benefits
- Access educational resources and personalized help
- Take action to achieve retirement readiness and financial wellness

Approach

Prior to the consolidation, Corebridge and the district discussed priorities, goals and needs regarding the best ways to inform and educate employees about the benefits and new enhancements of the retirement plans.

The discovery meetings laid the groundwork for a strategic and ongoing communication and education program rolled out across the district.

In the words of the district’s executive director:

“We are very happy with our transition to a single active recordkeeping and administrative services provider for our retirement plans. The change has been well received by our employees, who are better able to understand their benefits, have lower fees, and are able to more effectively save for retirement.”

Important elements included in the proactive communication and education program

- New employee orientation meetings
- One-on-one counseling sessions with local Corebridge Retirement Plan Consultants

CASE STUDY

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Strategic goals

- Increase and ease the coordination and quality of participant education
- Motivate district employees — including new hires — to take action toward building a more secure financial future with their retirement assets

Since moving away from a multi-provider arrangement, the district's communication and education program now focuses more on planning for retirement versus which vendor to choose.

How Corebridge delivered the solution

- Developed customized transition materials and provided access to financial professionals
 - Eddy Award winning customized transition materials* — designed to educate the district's employees about the conversion to a single recordkeeper partnership with Corebridge and changes to the plans — including education on the new mutual fund platform and investments
 - Personal interactions — encouraged the district's employees to meet with their Corebridge Retirement Plan Consultant
- Implemented an effective outreach program
 - Announced the plan enhancements and enrollment process
 - Used a customized website to provide an explanation of the changes; and access to important forms/documents as well as financial wellness tools and resources
 - Arranged group enrollment and orientation meetings conducted by local Retirement Plan Consultants for explanations of plan benefits, education on the investment options and to assist employees with enrollment
 - Offered individual education sessions
 - Conducted a series of webinars focused on the supplement retirement plan options and enhanced plan features, such as the addition of Roth to the plan

- Followed up enrollment mailings with postcards and emails concentrated on driving plan engagement and utilization with new and nonengaged employees
- Provided nonconflicting investment education and communications — used a two-tiered, multichannel communication approach to engage and educate participants and new hires
 - Education — executed through the creation of customized materials specific to the district's needs via channels such as targeted emails, flyers, banners, video and presentations
 - National financial wellness program — a monthly educational campaign that educates employees on important topics such as enrolling, increasing contributions, diversification, asset allocation, the difference between annuities and mutual funds, lifetime income and designating beneficiaries

Results

The district and Corebridge's communication and education approach has proven successful in achieving increased participation, improved participant asset allocation and increased employee satisfaction.

- **8,274** Corebridge financial professional one-on-one meetings
- **2,338** live webinar attendees
- **61%** increase in annual 403(b)/457(b) enrollments
- **17%** increase in annual employee contributions
- **\$46 million** in employee directed rollovers from legacy assets
- **\$224 million** in employer directed rollovers from legacy assets

*Pensions & Investments 2024 Eddy Award.

Moving financial futures forward

"Driving positive action is our goal," says Oulvey. "The proactive program enabled Corebridge to deliver a personalized client experience that has helped the district's employees better understand their plan benefits and take action toward securing their financial future. We will continue to work with the district to evaluate engagement and enrollment and implement additional strategies if necessary."

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