

Simplifying a plan and targeted outreach can improve outcomes

Scenario

Corebridge Financial and a prominent client in the not-for-profit market discussed the best ways to help its 8,000+ full-time employees maximize their retirement potential.

The discussions laid the groundwork for a strategic plan that was deployed across multiple locations over an 18-month period beginning in 2023:

- Enhance the retirement program — which included a 403(b) and 401(a) — with a simplified structure
- Improve plan understanding and retirement readiness
- Increase participant engagement

Approach

We leveraged our expertise in the not-for-profit market by simplifying our client's retirement program structure and making it easier to participate. A key focus was ensuring all changes were communicated effectively to employees using a multichannel approach.

In the words of the client's Pension and Retirement Plan Director: "Our ultimate goal was to empower our employees to effortlessly engage in the retirement plan, reaping the benefits and achieving financial security. The changes we made were relatively simple, but they had a big impact in driving engagement with the retirement plan and even helping to recruit talented people to join our team."

Through partnership with the client's human resources and benefits teams, we implemented a customized solution.

Making it easier to engage with the plan

We updated the plan design, which made a significant difference in getting employees to establish important savings habits.

- **Program structure changes:** froze the 401(a) plan and directed future contributions to the 403(b) plan
- **Automated key 403(b) plan features:** added auto-enrollment and auto-escalation¹
- **Increased matching contribution:** from 3% to 6%

CASE STUDY

For Plan Sponsor Use Only. Not for Public Distribution.

Improving plan understanding and retirement readiness

We helped educate and inform employees about the retirement plan and its importance for their future financial health. All plan changes were detailed in customized communications.

- **Personalized communications and education:**
 - Multitouch, multichannel communications plan using targeted emails, customized website and webinars
 - Promoted and encouraged the use of digital financial wellness tools and resources
- **National financial wellness program:**
 - Engaged employees through a monthly multichannel campaign to help move them to take action for their retirement

Increasing participant engagement

We increased access to the local Corebridge financial professional team in Q4 2023 through Q3 2024. This strategy helped employees recognize the benefit of starting as soon as they could, so they remained in the plan and increased their contribution amounts over time.

- **HR and management teams' plan education presentations:**
 - Seven in-person and virtual plan education presentations were conducted at all divisional headquarters
 - The final presentation was posted on the client's intranet for on-demand access

- **All-employee plan education sessions:**
 - A series of six in-person and virtual webinars were delivered
 - Sessions focused on the retirement plan options and enhanced plan features
- **One-on-one participant support:**
 - Immediately following the plan education webinars, participants were encouraged to meet onsite with the dedicated financial professional team
 - Personalized guidance included enrollment, account reviews, financial planning and more

Key results

Through our partnership with the client, the customized solution has proven successful in addressing their needs, promoting a deep appreciation of the plan and increasing employee account balances.

- **147%** average account balance increase over the last three years²
- **17%** increase in beneficiary designations, indicating an improvement in retirement readiness over a rolling 12-month period
- **65%** increase in average contribution dollar amount



The collaboration between Corebridge and its client is an example of how simplifying a retirement plan, enhancing education, and providing one-on-one guidance can motivate employees to take action toward a more secure financial future.

"The client, was named a 2025 Plan Sponsor of the Year by PLANSPONSOR magazine," said Jamie Andersen, Executive Relationship Manager, Corebridge Financial. "The plan, which helps more than 8,000 employees save for retirement with nearly \$120M in total assets, was recognized for its efforts to help employees maximize their retirement potential. We are proud that ongoing communications and one-on-one support continue to motivate our client's employees to take action in their financial lives for a more secure future."

¹SECURE 2.0 requires all newly established employer retirement plans to implement automatic enrollment for new hires. Auto-escalation refers to a feature that automatically increases the percentage of an employee's salary being contributed to the plan over time.

²Average account balance was \$9,480 as of September 30, 2024, compared to \$3,837 as of September 30, 2021.

.....
corebridgefinancial.com/retire 1.888.478.7020

This material is general in nature, was developed for educational use only, and is not intended to provide financial, legal, fiduciary, accounting or tax advice, nor is it intended to make any recommendations. Applicable laws and regulations are complex and subject to change. Please consult with your financial professional regarding your situation. For legal, accounting or tax advice consult the appropriate professional.

Annuities are issued by **The Variable Annuity Life Insurance Company (VALIC)**, Houston, TX or **The United States Life Insurance Company in the City of New York (USL)**, New York, NY. Guarantees are backed by the claims-paying ability of the issuing insurance company and each company is responsible for the financial obligations of its products. Beginning January 1, 2026, USL will be Corebridge Financial's sole authorized issuer of new annuities in New York.

Securities and investment advisory services offered through VALIC Financial Advisors, Inc., member FINRA, SIPC and an SEC-registered investment adviser.

VALIC Retirement Services Company provides retirement plan recordkeeping and related services and is the transfer agent for certain affiliated variable investment options.

All companies above are wholly owned subsidiaries of Corebridge Financial, Inc.

Corebridge Retirement Services, Corebridge Financial and Corebridge are marketing names used by these companies. Learn more about our affiliated companies: corebridgefinancial.com/names.

© Corebridge Financial, Inc. All rights reserved.

VC 41020 (11/2025) J1795310 ER

For Plan Sponsor and Consultant Use Only. Not for Public Distribution.

