Creating positive change – together

The Situation

Helping employees save for the future isn't just a nice step for one university hospital, it's an essential effort that can't be ignored. Employees depend on this client—and Corebridge—to help them not only understand the need to invest for retirement, but to provide the education, tools and resources to help achieve this important goal.

Still, 2021 was a difficult year for many healthcare workers who dealt with the pandemic face-to-face each day and also experienced the impact of a volatile market on their financial future. With this in mind, Corebridge and the client worked together in 2021 to develop a multi-pronged Communication & Education campaign to raise awareness and motivate action.

CASE STUDY

The Solution

The client and Corebridge knew it was critical to help participants navigate these unprecedented times with a communications and education strategy that reinforced the importance of saving for the future even when the future was uncertain.

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

The first step? Corebridge explained to the plan's leaders what needed to happen and what to expect once they transitioned 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.

January – New Year's resolution

The year-long campaign kicked off in January with a New Year's Resolution email that offered recipients resolution options aimed at helping them create a more secure financial future.

February – Importance of saving

America Saves Week is in February, so we distributed multiple targeted emails focused on relevant educational content that encouraged employees to take action to enroll, increase contributions or meet with one of our on-site financial professionals.

March – Milestones

Personalized messages highlighting the importance of goal setting and encouraging a meeting with their financial professional to set future goals.

April – Financial literacy

April is National Financial Literacy Month! With a full month of multi-channel messaging, this campaign aimed to increase financial literacy and wellness as well as drive employee engagement.

June – Mid-year checkup

Targeted at active participants with the goal of motivating them to take action in regard to their retirement account. The checklist featured six action items and informed participants of the items they had completed while providing a call to action of action items they had yet to complete.

July – Importance of diversification

Targeted at active participants with the goal of motivating them to meet with their Corebridge financial professional.

August – Manage your account

Personalized messages highlighting the importance of goal setting and encouraging a meeting with their financial professional to set future goals.

September – Lifetime income

Motivated employees to engage with their Corebridge financial professional to learn more about lifetime income options and the role life insurance can play in protecting their retirement income strategy.

October – Save more

A weekly email series during October focused on things participants can do to enhance their retirement savings through each of the stages of their career.

December – Thank you!

Holiday messaging and video to thank plan participants for another year working together, wish them a wonderful holiday season, and encourage them to plan ahead for the upcoming year.

In addition to the multi-pronged C&E campaign, we also emphasized the importance of meeting with a Corebridge financial professional. Even though COVID made it difficult for employees to meet in person, our team of professionals was available to meet virtually. With this in mind, they continued to:

- Proactively reach out to new employees to encourage them to enroll in the plan
- Reach out to retirees to offer account reviews and financial planning
- Host monthly educational workshops

The results show the importance of these meetings:

- 130 advisor assisted enrollments
- 1,019 annual reviews
- 302 financial planning meetings
- 380 retiree review meetings

The Results

Individual meetings led to:

- 272 contribution increases
- 983 beneficiary updates
- Assisted 13 employee beneficiaries with death claims, helping through the process

The advisor team also assisted:

- 3,142 participants via phone appointments
- And answered over 2,088 emails from employees
- Educational workshops:
  - 12 workshops with 184 attendees
  - 54% engagement with active employees; increase of 14% from the 3Q
  - 72% overall engagement; increase of 8% for overall engagement from the 3Q

What's next?

Going forward, Corebridge will continue to work with the client to evaluate engagement and enrollment, and implement additional strategies if necessary. Driving positive action is our priority.

corebridgefinancial.com/retirementservices 1.888.478.7020

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