

Consolidating 403(b) plan providers drives better outcomes for faculty and staff

Scenario

A leading public research university partnered with Corebridge Financial to simplify its 403(b) plan for faculty and staff.

Key challenges:

- **Plan structure:** Faculty and staff had up to 16 different 403(b) plan providers to choose from
- **Manual, paper-based process:** Enrollment and contribution changes relied on paper forms, limiting participation in the 403(b) plan

Plan redesign goals:

- Reduce plan costs, enhance investment lineup, and create administrative efficiencies
- Deliver a streamlined faculty and staff experience backed by financial education and robust online digital tools

Approach

In partnership with Corebridge Financial and the plan's consultant, the university's client services team met weekly to manage timelines, project plans, and communications to support a successful 403(b) plan consolidation and implementation.

"With Corebridge, we delivered a modern, digitally enabled retirement program that simplifies administration and empowers our faculty and staff to plan confidently for the future," said the university's Senior Director of Compensation and Benefits.

Key actions:

- **Provider consolidation:** Reduced 403(b) plan providers to two — Corebridge Financial and a selected provider
- **Plan enhancements:** Added a Roth after-tax contribution option and expanded investment choices to support diversified retirement strategies and retirement planning needs
- **Digital enrollment:** Eliminated paper forms and moved enrollment, contribution changes, and provider selection online via our Retirement Manager¹ website
- **Comprehensive communication and education:** Delivered customized emails, transition materials, webinars, and in-person seminars, with access to local financial professionals and online digital tools

Key Results

The transformation created a more simplified, streamlined and effective 403(b) plan delivering measurable improvements for the university and its faculty and staff.

All plan changes were detailed in customized and branded communications.

Communication effectiveness

48% average open rate for all email communications²

Participation and engagement

70% of participants from discontinued providers are now with Corebridge

52% of all participants engaged with a Corebridge financial professional

Recognition

The university and Corebridge Financial were jointly awarded a **first-place Pensions & Investments' 2026 Eddy Award**, recognizing excellence in communication, education, and digital services supporting the consolidation of 403(b) plan retirement providers.

“This recognition reflects our shared commitment to helping [our] faculty and staff successfully navigate retirement planning and achieve the future they envision,” said the university’s Senior Director of Compensation and Benefits.

¹ Retirement Manager is a plan administration and web-based tool that securely aggregates multi-vendor plan details in one easy-to-understand dashboard for plan sponsors and their employees.

² The average email marketing benchmark for finance and fintech is 37%; Mailchimp, 2025.

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