



Board Report 21-42

Date: August 17, 2021
To: Board of Deferred Compensation Administration
From: Staff
Subject: 2021 National Retirement Security Month (NRSM) Campaign

Board of Deferred Compensation Administration
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Recommendation:

That the Board of Deferred Compensation Administration (Board) approve the proposed 2021 NRSM campaign.

Discussion:

A. Background

The United States Senate passes a resolution annually for National Retirement Security Month (NRSRM) to raise awareness about the importance of saving for retirement. NRSRM is held during the month of October and involves retirement plan sponsors launching campaigns on topics such as educating participants on tax-advantaged retirement vehicles, increasing financial literacy, and helping participants plan and take active steps towards obtaining retirement income security. NRSRM provides a valuable tool for retirement plan sponsors to educate and encourage participants to save for and achieve a secure retirement.

The National Association of Government Defined Contribution Administrators (NAGDCA) has awarded the City of Los Angeles Deferred Compensation Plan (DCP) a Leadership Recognition Award for three consecutive years, starting in 2018, for its successful NRSRM campaigns. In July 2021, NAGDCA awarded the 2021 Leadership Recognition Award to the DCP in recognition of the DCP’s successful 2020 NRSRM campaign entitled “LA’s the Place!” As the top scoring submission in the NRSRM category, the DCP is also a candidate for the prestigious NAGDCA – Art Caple President’s Award. The DCP won the Art Caple award last year for its 2019 NRSRM campaign entitled “The Best Plans are with your Friends”.



B. Campaign Objectives

Each year, staff invests considerable effort into developing an innovative and engaging campaign to promote NRSM. The proposed theme of and branding for this year's campaign (pictured to the right) is, "Back to the Movies with the DCP." The campaign will feature an interactive online quiz with questions associating a DCP-related topic with popular movie trivia. In addition, inspired by the success of recent Employee Benefits Division interviews/presentations of reputable subject matter experts on health topics, staff is also proposing including two expert speaker interviews on widely appealing financial topics. Working through Voya, the interviews will be custom developed and packaged by the Broadcast Retirement Network (BRN), a provider of financial education, and the DCP will be able to permanently house the content on its LA457.com website.



The fundamental objective of this year's campaign is to promote engagement with the City's three distinct audiences (active participants, retired participants, and non-participating eligible employees) to achieve greater participation, increased savings, sound distribution behaviors in retirement, and broader awareness of DCP services and features. The campaign will utilize a variety of communication tools including postcards, emails, a website landing page, social media, an interactive quiz, and the two expert speaker webinars.

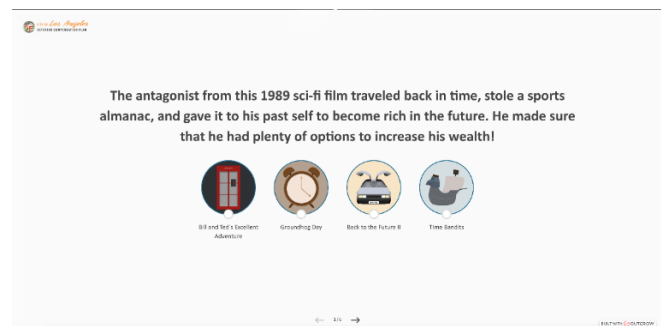
Each year's campaign strives to improve engagement in measurable ways. As staff has executed and learned from prior campaigns, greater engagement is supported by short, accessible, and enjoyable interactions which engage individuals with DCP information and resources. This year's campaign seeks to add a new dimension – highly engaging educational content provided by expert speakers.

C. Campaign Elements

The 2021 proposed campaign consists of the following elements:

- **Content**

- **Interactive Quiz** – The 2020 NRSM campaign resulted in the highest participation rate of any prior NRSM campaign. Building on this success, staff is proposing another online interactive quiz as the cornerstone of the 2021 campaign revolving around this year's theme, "Back to the Movies with the DCP".



Staff researched several online platform options to host the quiz to better engage participants. As a result of that review, a new web-based platform is being introduced through Outgrow which enables staff to easily build, customize, and gamify the online quiz with interactive graphics for NRSM participants. The quiz will test participant's knowledge of movie trivia while also providing (a) information regarding the features and services of the DCP and (b) clear "calls to action" targeted to active participants, retired participants, and non-participating eligible employees. A representation of the quiz platform and a sample quiz question is shown above on page 2. Consistent with prior campaigns, upon completion of the interactive quiz, participants will be entered into a random prize drawing.

- **Money Matters Virtual Information Sessions** – In October 2020, staff launched Money Matters virtual information sessions to provide key information on various aspects of the DCP and create an interactive space to dialogue with participants via Zoom. The Money Matters sessions offers a unique opportunity for DCP Local Retirement Counselors to provide education on various DCP topics and answer participant questions. Staff will also include special NRSM Money Matters sessions in the month of October to further educate and encourage participants to save for and achieve a secure retirement.
- **Webinars with Featured Retirement Industry Speakers** – As previously noted, to further engage participants, staff is working to develop content for two expert speaker interviews on widely appealing financial topics. As a consequence of the COVID-19 pandemic, in 2020 the Employee Benefits Division's LIVEwell Wellness Program (LIVEwell) launched an ongoing series of webinars branded as "The Science of..." covering various health-related topics. The objective of these webinars was to bring in highly credible, expert speakers on health-related topics, including COVID-19 transmission, COVID-19 vaccination, weight loss, and mood/anxiety/motivation. The webinars were an extraordinary success, with viewership averaging 850 and as high as 1,200 employees (compared to typical prior webinar attendance, which was more in the range of 25-50). Borrowing from that success, staff has been working to develop compelling speaker topics which it would like to pilot as part of NRSM. Staff identified an excellent production of similar content from the Broadcast Retirement Network (BRN), a lifestyle media platform featuring a morning show, podcasts, webinars, and a variety of online content. The interviewer, Jeff Snyder, is also a NAGDCA member and has been an interviewer or moderator at prior NAGDCA conferences. After considerable internal review, vetting of various potential topics, and consultation with Mr. Snyder, staff has developed tentative concepts for two webinars for this year's campaign focused on providing education to all of the DCP's three distinct audiences, as follows:
 - **Webinar 1**
 - **Topic and Tentative Title** – *Where Should I Retire? Choosing a Retirement Location That Works for You*
 - **Speaker** – TBD from the National Association of Realtors
 - **Engagement Rationale** – Imagining a future retirement locale, or potentially changing locales if one is already retired, could be widely appealing to the DCP's

core audiences. It can also be related to the topic of real estate, which is also of interest to current and prospective home buyers.

- **Webinar 2**

- Topic and Tentative Title - *Smile! Can Changing Your Spending Habits Make You Happier?*
- Speaker – TBD; outreach currently being conducted
- Engagement Rationale – Relating something all participants do (spending money) to increasing happiness and fulfillment should be widely appealing, as it specifically avoids approaching the topic through the lens of “household budgeting” which likely has significantly lower appeal.

Staff believes that both topics present excellent and innovative opportunities to drive interest and engagement. Specific branding for the webinars is still being developed. If the NRSM pilot proves successful, opportunities for producing similar content on a recurrent basis may be available. In the event efforts to secure adequate speakers for these topics are unsuccessful, a list of alternative replacement topics has been identified including:

- 1) Retirement Travel – Tips for Making the Most of Your Travel Dollar
- 2) Vocational Retirement – How to Create Purpose and Joy in Retirement
- 3) Credit Scores – Why They Matter and How to Improve Them

- **Dedicated NRSM Webpage –**

All campaign materials will be hosted on a dedicated participant webpage on the LA457.com website. A banner on the homepage will direct individuals to the NRSM



webpage which will serve as a resource hub for the 2021 campaign and include the following elements:

- 1) Access to the interactive quiz
- 2) Links to register for the Money Matters information sessions
- 3) Links to the webinars
- 4) Specific educational information, including blog posts and videos regarding the DCP features and services which are the subject matter of the quiz. While much of this information is accessible in other places on the website, the resource hub will consolidate all of this information in a single dedicated webpage on the LA457.com website.

The resource hub will be accessible for all individuals, but only DCP eligible employees and participants completing the interactive quiz may be entered into a prize raffle drawing.

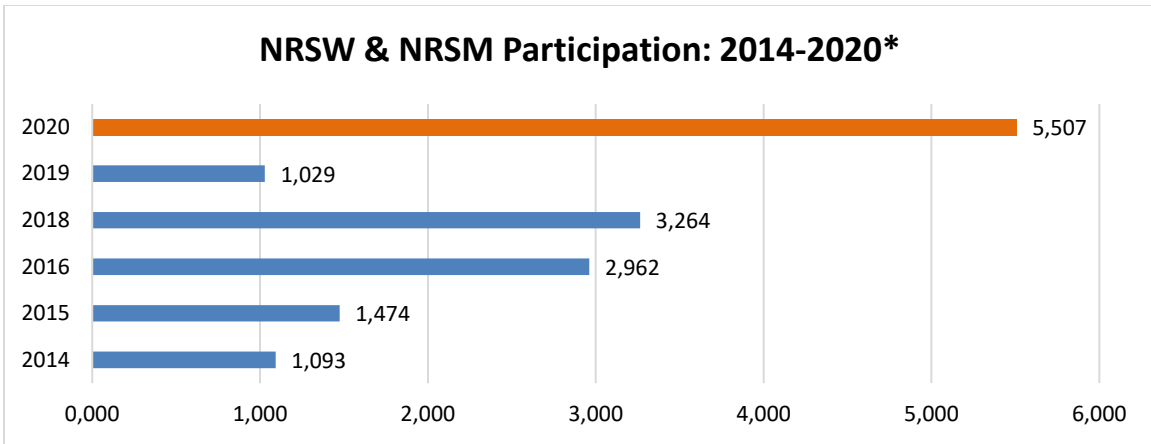
- **Communications**

Staff will release the following communications informing the three distinct DCP audiences about the 2021 NRSM campaign and encouraging them to participate in the interactive quiz and webinars.

- **Postcards** – Staff will prepare a NRSM postcard for mailing to the homes of all DCP participants who have not provided an email address to Voya. Additionally, the NRSM postcard will be mailed to employees who are eligible for the DCP but have not enrolled. The postcard will provide a broad overview of this year’s campaign and include a link to the campaign resource hub where recipients will be able to engage in the interactive quiz and register for the webinars.
- **Emails** – Staff will also prepare and disseminate information regarding this year’s campaign via email. Staff will work with Voya to disseminate a NRSM email to active participants and retirees who have opted in to receive email communications. Additionally, staff will release a Citywide email to promote the campaign. The emails will remind participants of the opportunity to enter the random prize drawing by completing the interactive quiz and to register for the NRSM webinars, as well as direct participants to the NRSM resource hub on the LA457.com website.
- **Other Communications Channels** – Staff will also advertise NRSM through a variety of other communication channels including InsideLA.org and the DCP’s social media accounts on Facebook and Instagram. Staff will also reach out to the City’s three pension systems and labor organizations to identify opportunities for promoting the event using their media channels.

D. Measuring Campaign Effectiveness

In 2014, staff began focusing on measuring and tracking National Retirement Security Week (NRSW) campaign engagement. Each year, the goal is to increase total engagement over prior years as measured by the number of individuals participating in that year’s engagement exercise. The 2020 campaign which was the first year that the campaign was run for the entire month of October (in prior years, the campaign ran for one week) resulted in the highest participation number of any campaign to date.




**Note that 2017 is not included because the campaign for that year differed substantively from other years, as it occurred at the same time as the DCP's TPA transition to Voya. The 2017 campaign focused on incentivizing participants to establish online account access with Voya (not a comparable metric). Beginning in 2020, the campaign moved from a weekly campaign (NRSW) to a monthly campaign (NRSM).*

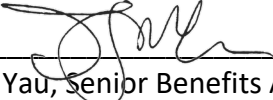
E. Campaign Timeline

A development and implementation timeline for the 2021 NRSM campaign is provided as **Attachment A** to this report.

F. Incentives

For the 2021 NRSM campaign, participants who complete the interactive quiz are eligible to be entered into a random prize drawing. Prizes will consist of DCP branded items such as pens, folding camp chairs, beach towels, utility tools, and other items.

Submitted by: 
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Reviewed by: 
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Approved by: 
Steven Montagna, Chief Personnel Analyst

2021 National Retirement Security Month Campaign Schedule (October 1 to 31, 2021)

Campaign Component	Release Date
Social media giveaway contest to promote upcoming NRSM campaign	Monday, September 20
Postcard mailing to active and retired participants and non-participating employees	Monday, September 27
NRSM campaign webpage launch	Tuesday, September 28
Voya kick-off email to active and retired participants and Citywide email release	Wednesday, September 29
Interactive quiz launch	Wednesday, September 29
Weekly social media posts	Friday, October 1
Money Matters virtual informational sessions	Wednesday, October 6 Wednesday, October 20
Featured webinars	Wednesday, October 13 Wednesday, October 27
Reminder/close out email	Monday, October 25
Incentives awarded and announced on DCP website	Monday, November 17