



Board Report 22-66

Date: December 20, 2022

To: Board of Deferred Compensation Administration

From: Staff

Subject: 2022 National Retirement Security Month (NRSM) Campaign Results

Board of Deferred Compensation Administration
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Discussion:

Following is a report regarding results of the 2022 National Retirement Security Month (NRSM) campaign.

A. Background

In conjunction with the United States Senate’s annual resolution for National Retirement Security Month (NRSM), the DCP hosts a month-long campaign to drive awareness for the importance of saving for retirement. The DCP has won several NAGDCA awards over the past few years, including a 2022 NAGDCA Leadership Award for its 2021 NRSM campaign and two NAGDCA Art Caple President’s Award in 2020 and 2021 for the DCP’s NRSM campaigns.

This year, the Board approved the 2022 NRSM campaign titled “Foodies and Finance” at its meeting on August 16, 2022. By tapping into the diverse food industry and culture that distinguishes the City of Los Angeles, the DCP hoped to drive engagement for all three of the City’s distinct audiences (active participants, retired participants, and non-participating eligible employees). The DCP aimed to increase participation, promote increased savings, educate participants on healthy distribution



behaviors, and provide general awareness of the DCP’s ability to support participants’ retirement security.

The campaign consisted of the following features:

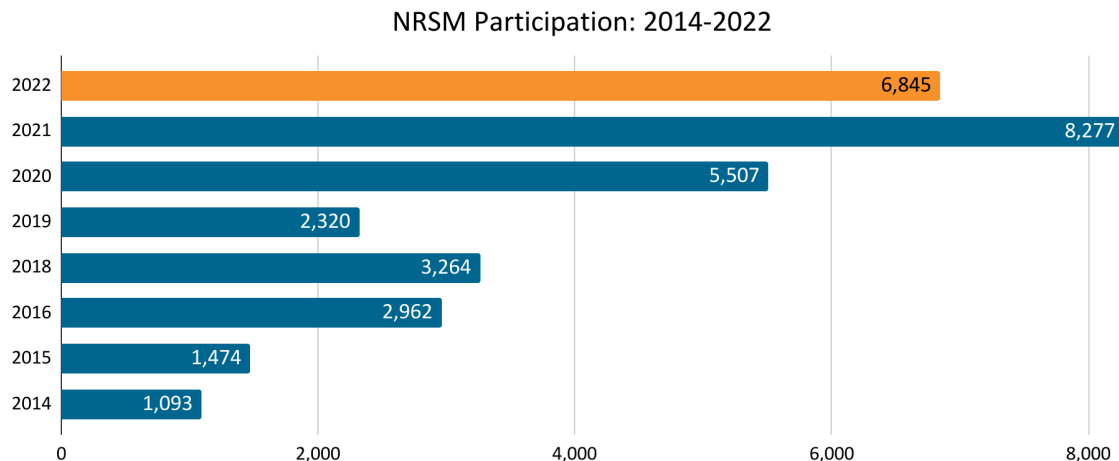
- Weekly interactive quizzes and weekly prize drawings for entrants.
- An exclusive presentation hosted on YouTube in conjunction with the Broadcast Retirement Network (BRN) and Kathy Kristof, an outside expert on “side-hustles” in retirement.
- Two special Money Matters sessions: Enrollment and Financial Wellness.
- Weekly blog posts highlighting the DCP’s Retirement Counselors.
- Weekly blog posts pointing participants to ways to get involved in the community through food banks and other food-related services.
- Social media presence on Facebook and Instagram.

The DCP promoted “Foodies and Finance” through weekly emails, a printed mailer including a full menu of offerings for NRSM, weekly social media posts, short blurbs included in the Personnel Newsletter and Wellness Newsletter, and a dedicated landing page hosted on LA457.com.

B. 2022 NRSM Results

Campaign Engagement

This year’s “Foodies and Finance” NRSM campaign was effective in regards to campaign engagement, receiving a total of 6,845 engagements across all campaign elements, which includes quiz participation, social media likes, Money Matters attendance, and Exclusive Interview views. The 2022 NRSM campaign was still the second most engaging campaign the DCP has hosted, only trailing last year’s NRSM campaign. The following chart shows the number of NRSM engagements each year since 2014.*

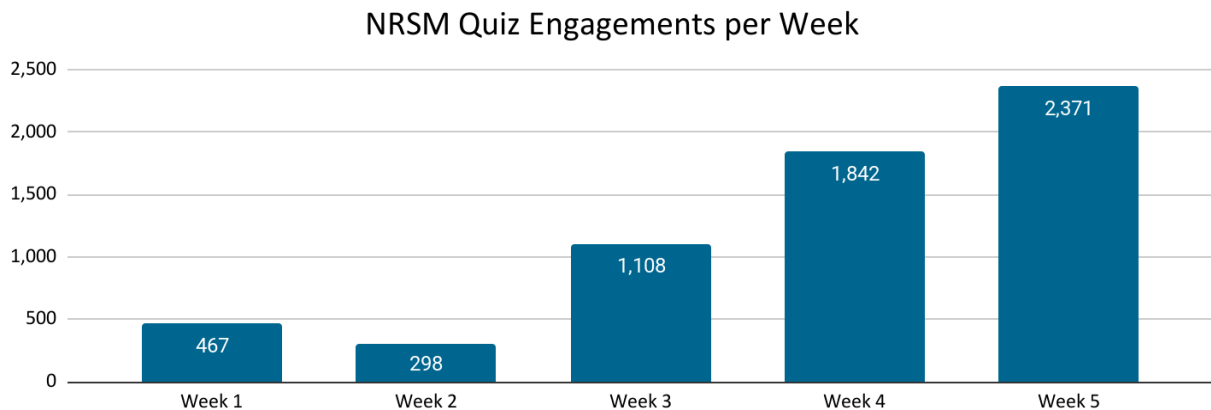


** 2017 is not included because the campaign for that year differed substantially from other years, as it occurred at the same time as the DCP's TPA transition to Voya. The 2017 campaign focused on incentivizing participants to establish online account access with Voya (not a comparable metric).*

Of all the campaign elements provided by the DCP this year, the weekly quizzes that offer prize-winning opportunities were the most popular amongst participants. “Foodies and Finance” experienced an increase in Social Media interactions (+22%) and Money Matters attendees (+26%) compared to the prior year. However, this year’s exclusive interview received fewer views than the prior year. This lack of engagement on the exclusive interview can possibly be attributed to the length of the video (27 minutes long), general overexposure to online videos, as well as the many other campaigns running concurrently throughout the month of October.

Campaign Element	2022	2021
Interactive Quiz	6,086	6,470
Social Media Interactions	143	117
Money Matters	141	112
Exclusive Interview	475	1,616
Total Engagements	6,845	8,315

This year, staff experimented with offering a different engagement quiz each week, to provide more diverse activities including a fill-in questionnaire of participant’s favorite restaurant or dish and unique ways they try to save money. Through this experiment, staff learned that the most effective engagement technique is through multiple choice questions. Staff then quickly pivoted to offer additional multiple choice quizzes for the remainder of the month and saw that engagements increased over time.

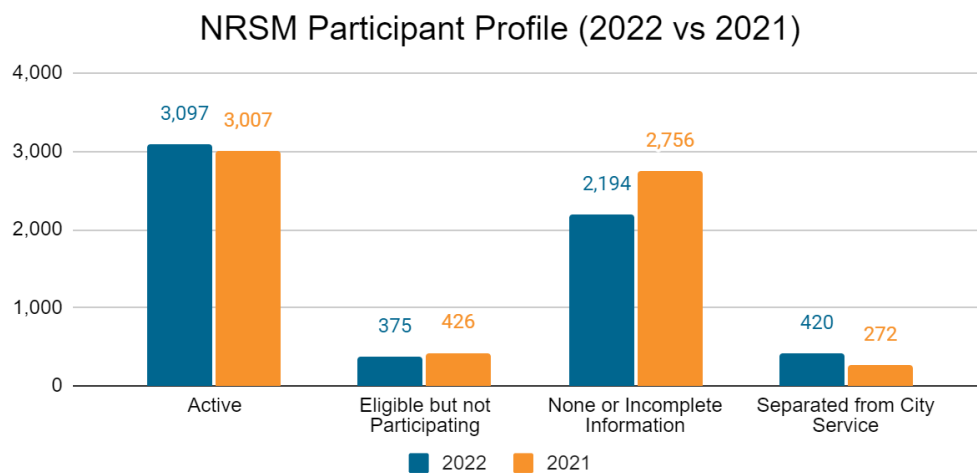


The 2022 NRSM campaign was hosted on LA457.com/nrsm2022, and received a total of **18,697** pageviews and **14,866** unique pageviews. Weekly emails were sent to remind participants of

new engagement activities and prizes, highlighting the prizes to draw participants to click on the emails, an insight derived from last year’s campaign that was applied as a strategy this year.

NRSM Participant Profile

Last year, it was learned that NRSM was more effectively targeting current employees and greater effort should be made to engage those separated from City service. The 2022 NRSM campaign mailer to participants who did not opt into electronic delivery contained a full “menu” of NRSM offerings (**Attachment A**). Since participants who have separated from service are less likely to opt into electronic delivery, the full descriptive mailer provided a more complete picture of the NRSM campaign. The breakdown of NRSM engagement participant profiles is shown below. Participants who have separated from service increased from 4% of the total engagement population in 2021 to 7% in 2022. 2,194 individuals chose not to enter demographic information or the information entered was incomplete and were categorized as “None or Incomplete Information.”



Similar to last year, the DCP will send out an enrollment campaign email to any NRSM participants who are currently eligible to enroll in the DCP, but not yet participating. 375 Eligible but not Participating individuals will receive an email in December, encouraging them to join the DCP.

Participant Actions:

NRSM is a main component for the DCP’s overall communications outreach strategy and has a major impact on participants each year. The DCP uses this month-long campaign to drive participant actions in enrollment, account logins, and contribution changes.

The table below compares key metrics from the past three NRSM campaigns.

Metric	2022	% Change	2021	% Change	2020
Total Account Logins	136,003	-30%	194,789	109%	93,127
Total Calls Received	3,501	-20%	4,369	-6%	4,625
Enrollments	226	11%	204	57%	130
Contribution Changes (%)	773	26%	614	131%	266
Contribution Changes (\$)	2,590	3%	2,509	56%	1,606

Additionally, the effects of the NRSM campaign can be seen in the average contribution amount for active participants with a balance greater than \$0.00, which increased from \$404.87 to \$411.02 (+1.5%) over the course of the month. 3,363 participants made contribution changes during the campaign, 773 making percent-of-pay contribution changes and 2,590 making dollar amount contribution changes. Lastly, Voya and staff have determined that the participants who use the Financial Wellness tool contribute at a 10.2% savings rate,¹ and 191 completed the Financial Wellness tool during the campaign month.

C. 2022 NRSM Takeaways

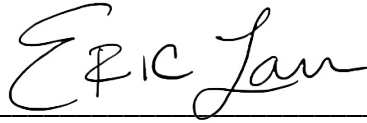
This year’s NRSM campaign was another success due to the engaging and interactive exercises, educational content for all participants, and effective promotion of the campaign. Additionally, staff identified areas for improvement for future NRSM campaigns.

- **Coordinate with other awareness and action campaigns in October where feasible:** The month of October is busy with many other awareness and action campaigns that can potentially overwhelm recipients, such as Clean Air Day, Cyber Security Month, Open Enrollment, and Breast Cancer Awareness Month, along with Indigenous People’s Day and Halloween. Given this, the DCP can look to leverage outreach opportunities with other City Departments hosting campaigns during the month of October to cross-promote and optimize messaging (content and timing). As an example, one particular message the DCP could encourage is Cyber Security habits for participants’ DCP accounts by working with the Information Technology Agency (ITA).
- **Additional campaign features for participants who have separated from City service:** As participation from those who have separated from City service has increased, the DCP can further engage this segment of the population by developing targeted campaign features, such as distribution and asset retention messaging, that could be merged with the NRSM campaign and provide valuable and actionable information for this segment.

¹ Voya Plan Administrator Quarterly Review - Q3 2022

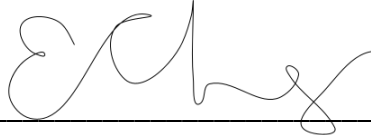
Staff believes it is important to create accountability for campaign results by reporting key metrics to the Board as well as identifying learnings from the campaign to help set goals for next year's campaign.

Submitted by:




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LA457.com National Retirement Security Month Landing Page



CITY OF Los Angeles DEFERRED COMPENSATION PLAN
GET STARTED ACTIVE EMPLOYEES NEARING RETIREMENT RETIREES LEARN MORE FAQs CONTACT US LOGIN

BON APPÉTIT!

2022 NATIONAL RETIREMENT SECURITY MONTH

Welcome to National Retirement Security Month (NRSM) 2022 with the City of Los Angeles Deferred Compensation Plan (DCP)! Join us as we take you on a culinary and financial journey through LA, with new prizes, activities, and fresh DCP learning opportunities each week.

Check out this week's special "menu" below!

MENU

Entrees

CHEF'S CHOICE: INTERVIEW WITH KATHY KRISTOF MAIN COURSE: PARTICIPATE FOR A CHANCE TO WIN!

Appetizers

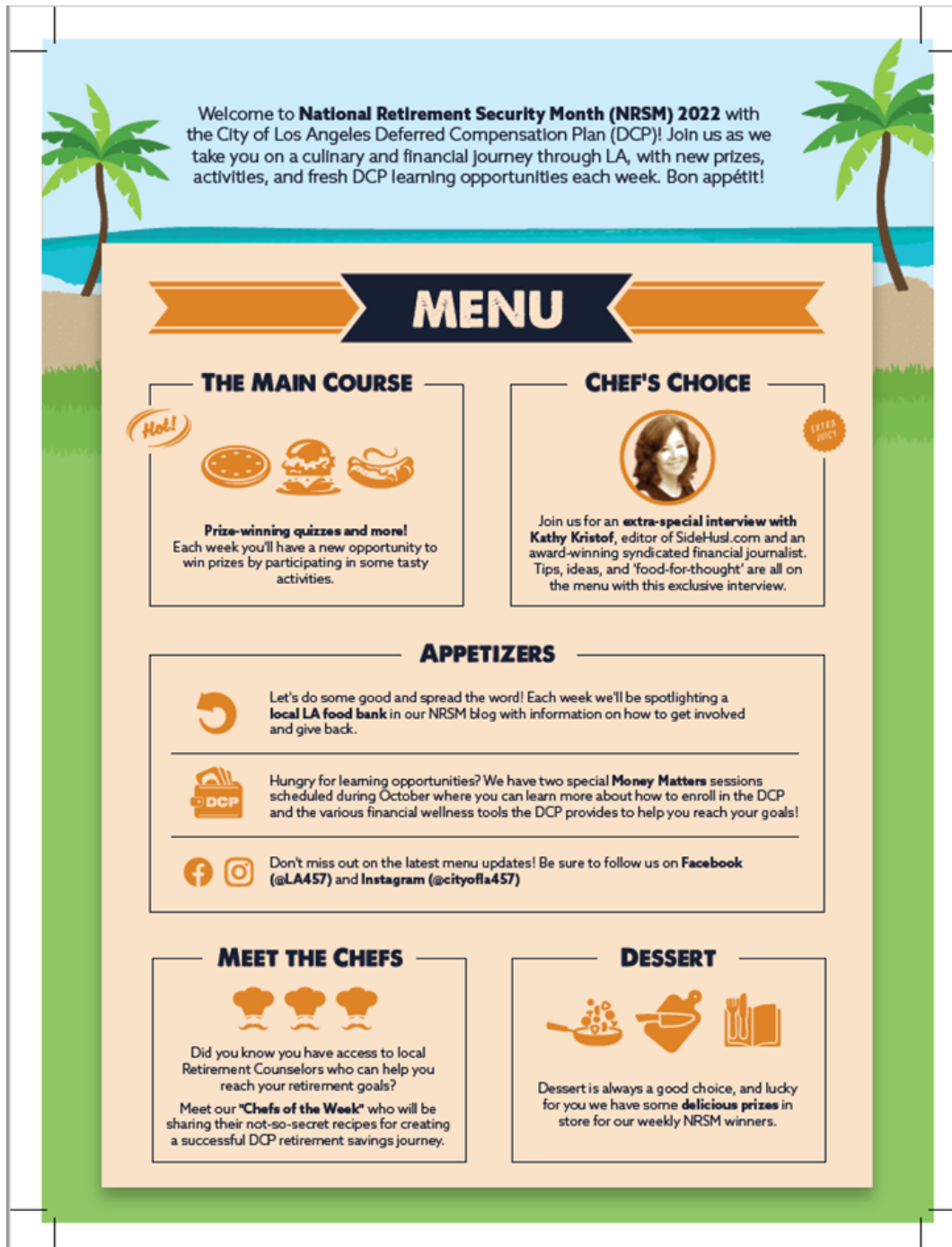
MONEY MATTERS SOCIAL MEDIA LOS ANGELES FOOD BANKS

Extras

MEET THE CHEFS: RETIREMENT COUNSELOR Q&A DESSERT: VIEW PRIZES AND ENTRY RULES

CHEF'S CHOICE: INTERVIEW WITH KATHY KRISTOF

Postcard Mailer




Welcome to **National Retirement Security Month (NRSM) 2022** with the City of Los Angeles Deferred Compensation Plan (DCP)! Join us as we take you on a culinary and financial journey through LA, with new prizes, activities, and fresh DCP learning opportunities each week. Bon appétit!

MENU

THE MAIN COURSE


Hot!



Prize-winning quizzes and more!
Each week you'll have a new opportunity to win prizes by participating in some tasty activities.


CHEF'S CHOICE


EXTRA SPECIAL!





Join us for an **extra-special interview with Kathy Kristof**, editor of SideHusl.com and an award-winning syndicated financial journalist. Tips, ideas, and 'food-for-thought' are all on the menu with this exclusive interview.


APPETIZERS

 Let's do some good and spread the word! Each week we'll be spotlighting a **local LA food bank** in our NRSM blog with information on how to get involved and give back.

 Hungry for learning opportunities? We have two special **Money Matters** sessions scheduled during October where you can learn more about how to enroll in the DCP and the various financial wellness tools the DCP provides to help you reach your goals!

  Don't miss out on the latest menu updates! Be sure to follow us on **Facebook (@LA457)** and **Instagram (@cityofla457)**


MEET THE CHEFS



Did you know you have access to local Retirement Counselors who can help you reach your retirement goals?

Meet our **"Chefs of the Week"** who will be sharing their not-so-secret recipes for creating a successful DCP retirement savings journey.

DESSERT



Dessert is always a good choice, and lucky for you we have some **delicious prizes** in store for our weekly NRSM winners.

NRSM Weekly Emails

