Segal

From Insights to Impact

Improving Retirement Readiness Through Data and Communications

Today's Presenters

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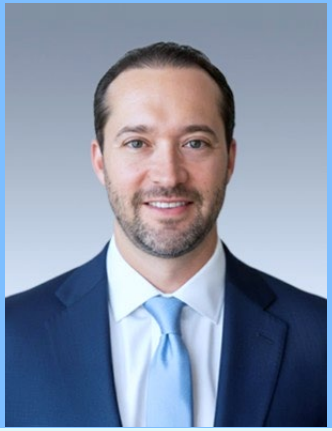

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Segal's Three-Pillared Approach to Retirement Income Security

What We'll Cover

Overview of Retirement Readiness

Measuring Retirement Readiness

Retirement Readiness Benefits for Organizations and Individuals

Driving Engagement and Action through Communications and Digital Tools

Wrap-Up and Q&A

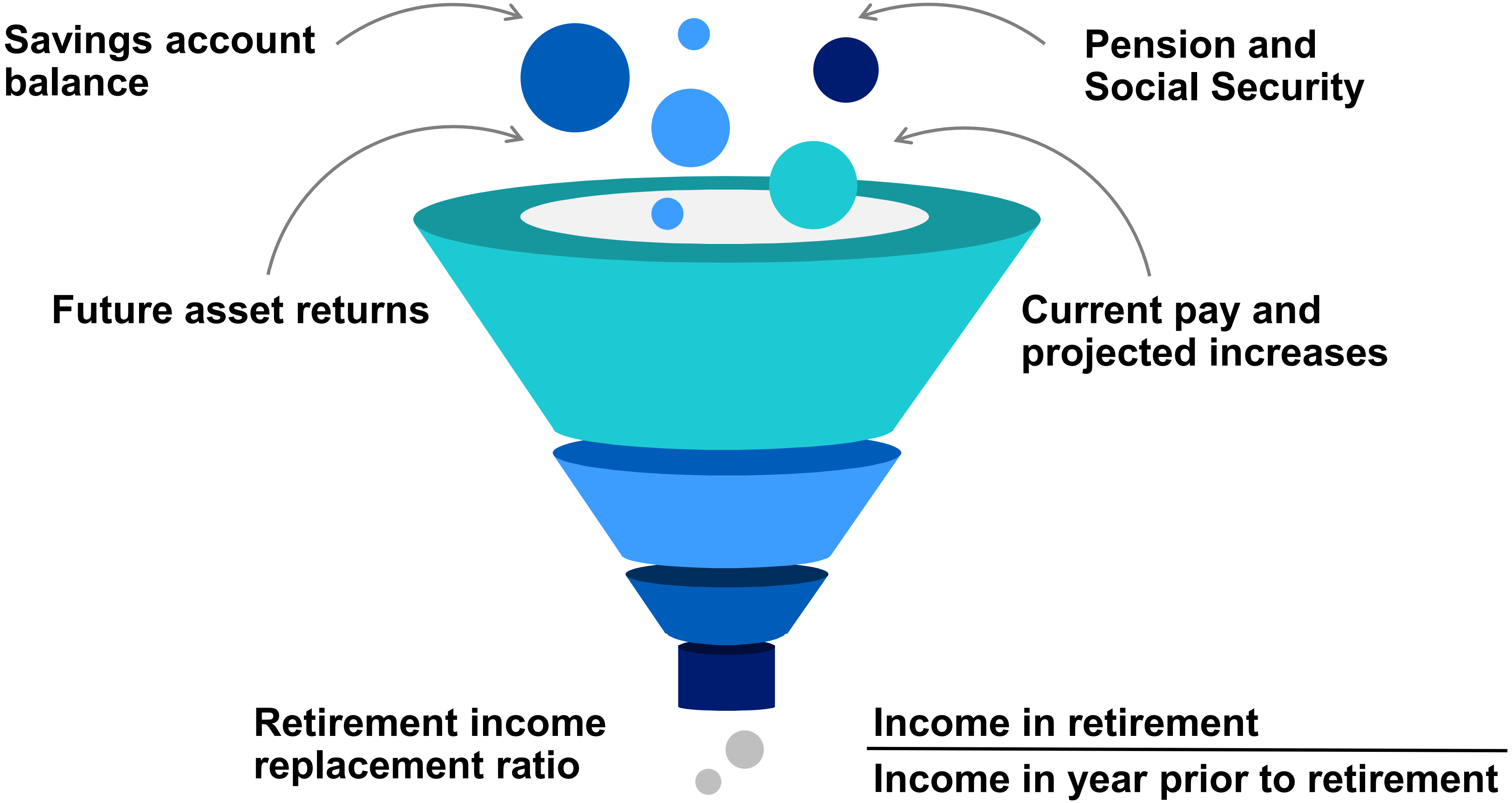
An Overview of Retirement Readiness

What is Readiness?
Financial vs Emotional

Sources of Retirement Income
Importance of savings has grown over time

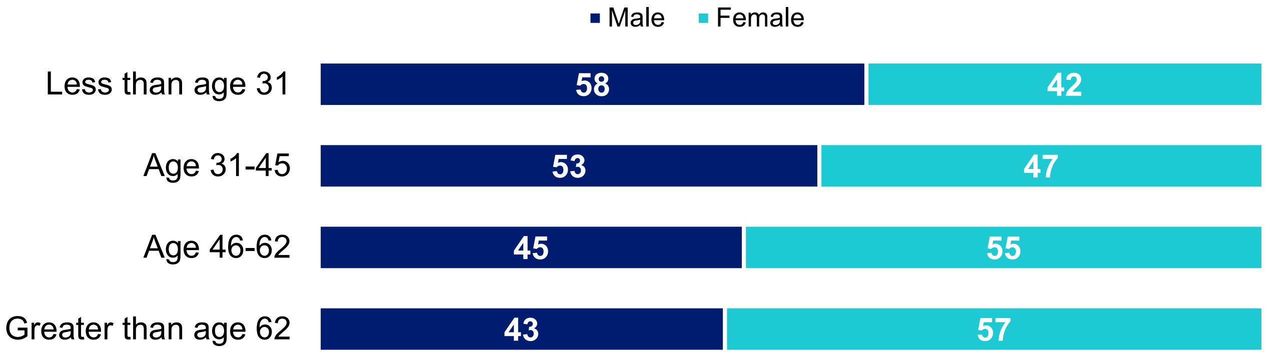
Why Measure Readiness?
Organizations face consequences when workers are unable to retire

Measuring Retirement Readiness

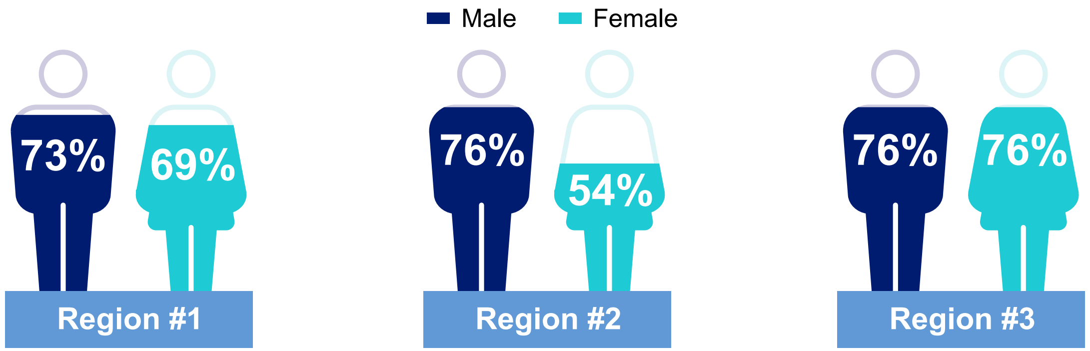


Organizations Benefit from Retirement Readiness Insights

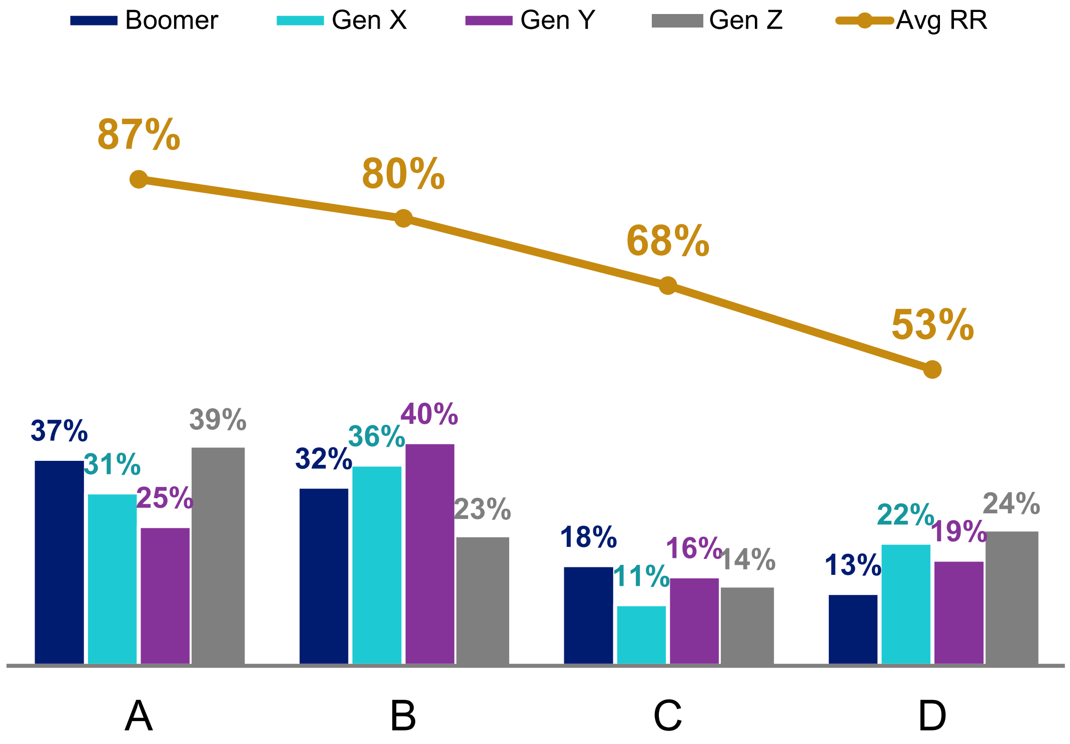
Percent of Working Population



Percent Participating in the DC Plan Match



Retirement Readiness Grades



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Individuals Benefit from Retirement Readiness Insights

Are You on Track?

Your current account balance compared to your pay is

4.6

Your projected replacement ratio is

81%

Your overall retirement readiness grade is

B

Increasing your deferral rate from 8% to 11% would increase your readiness grade to an A!

The Key to Successful Engagement Is Meeting People Where They Are

Understand the factors influencing people's mindsets

Leveraging tactics for reaching a diverse workforce

Developing your strategy and continuing to refine communications materials

Today's Reality

69%

of workers believe they could work all the way until retirement and still not save enough to meet their retirement needs.[1]

[1] Source: *"Between a Rock and a Hard Place: US Workers Struggle to Save Adequately for Retirement"* by the Transamerica Center for Retirement Studies.

Factors Influencing People's Mindsets

Outside the workplace

- Growing personal and family demands
- Global economic uncertainty and rising inflation
- Political and societal changes
- Environmental shifts and increased natural disasters

Inside the workplace

- Technological advancements and fear of job replacement
- Employee and employer dynamic changes
- Growing demands to meet the vast needs of various employee populations
- Shifts to better align with organizational changes

Objectives for Reaching Participants

Build awareness

Get younger workers to buy into the concept of having a secure retirement

Communicate value

Reinforce and reiterate the importance of retirement security, and promote healthy financial habits

Enable decision-making

Help participants understand their income needs, and help them make decisions about how and when to spend their savings

Strong plan design and administrative UX

Leverage New Channels

Traditional

Guides
Newsletters
Postcards
Participant meetings virtual!
Posters
Tip sheets
Managers
Benefits fairs online!

Online and interactive

Intranet
Benefits websites
Email
Social
Video
Webinars
Decision-support tools
Artificial intelligence (AI)

Unexpected

Infographics
Memes
Text messaging
Podcasts
Large-format installations
Peer champions
ERG groups
Anything you can dream up!

Interactive Web Pages

Artificial Intelligence

Decision Support Tools

Who is in your household? (check all that apply) *

- [ ] Me
- [ ] My spouse or domestic partner
- [ ] My child(ren)
- [ ] My parents (or parents-in-law)

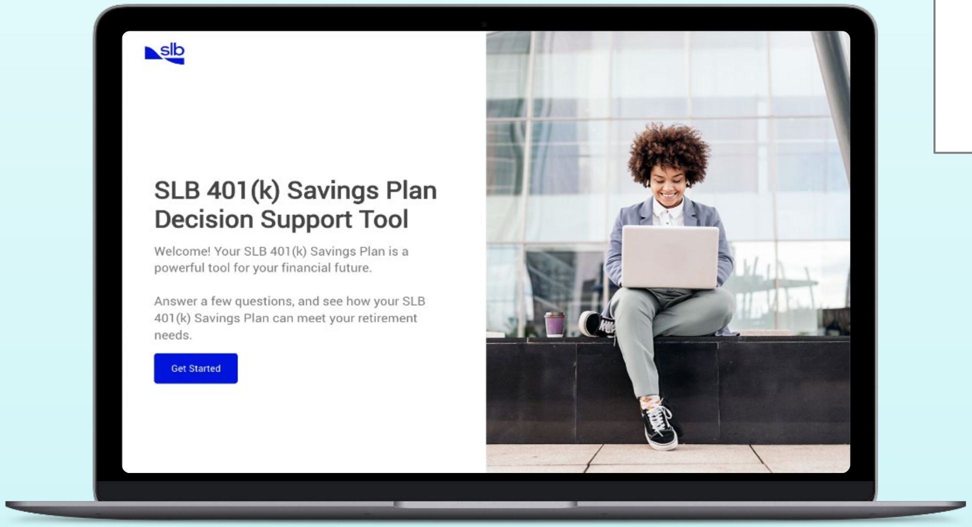
Continue

Saving is so important. Do you currently contribute the IRS maximum to your 401(k) Savings Plan each year? *

- Yes, I save $22,500 each year.
- No, but I contribute at least 6%
- No, but I contribute from 1% to 6%.
- No, I don't contribute to my 401(k) Savings Plan.

You're getting a match from SLB, but you could be getting even more. With the new enhancements, you'll get additional contributions from SLB when you save up to 10% each year. What's a reasonable increase you can afford to make? *

- I didn't realize there was more to be had! Let's go all the way up to 10%.
- I may be able to increase my contributions by a few percentages.
- I can increase my contributions by 1% each year.
- I'm not comfortable contributing more.



Great! Let's set aside more money for retirement now. If you do so by August 31, 2023, you'll get the match as soon as it's effective. Increasing your 401(k) contribution is easy and only takes a few minutes. To get started, visit iThrive and click on "Change 401(k) Contributions" from the left navigation.

And remember, SLB is making a contribution of 2% to your 401(k) no matter what, so you can focus on the money moves you need to make now and get on a path to a solid financial future. If you just make a small, 1% contribution to your 401(k), with SLB's match and additional 2% retirement contribution, your 401(k) can grow significantly over time:

Growth of 1% contribution to 401(k)

(Non-pension eligible employees)

Example: Jay
(annual compensation = $100,000)

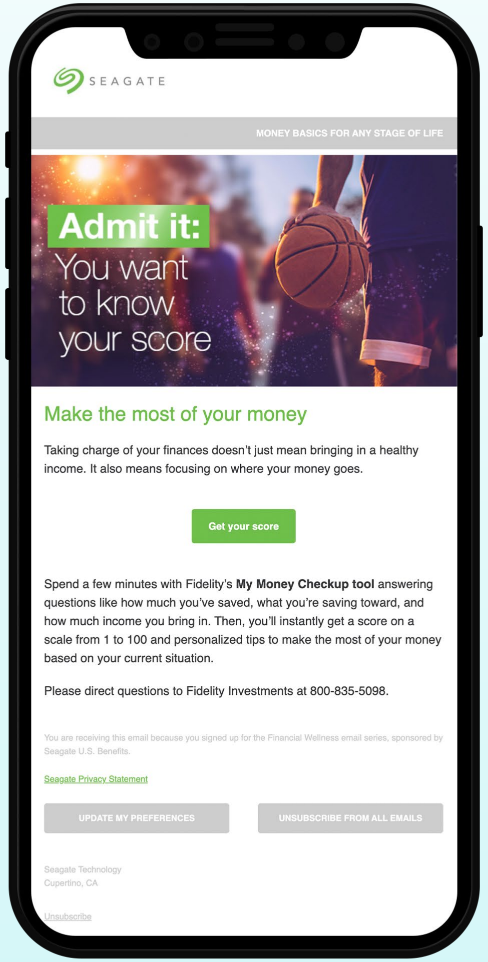
	Jay: $1,000	**EMPLOYEE CONTRIBUTION** Jay contributes 1% to his 401(k)
+	slb: $2,000 NEW!	**RETIREMENT CONTRIBUTION** All employees receive 2% from SLB
+	slb: $1,000	**CORE MATCH** 1:1 match from SLB (up to 6%)
+	$280	**7% ANNUAL RETURN** (may vary year over year)
=	$4,280	Jay's year 1 401(k) savings

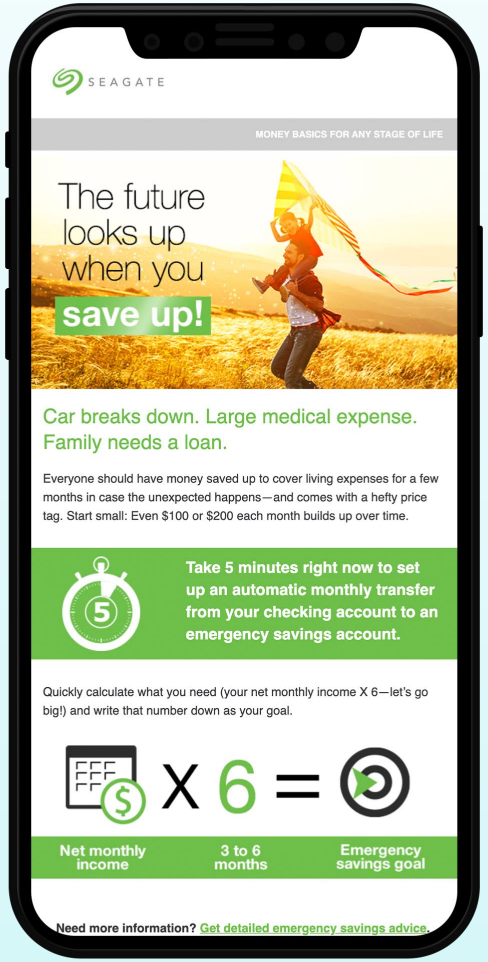
Jay continues to contribute $1,000 each year
(+ SLB match + SLB retirement contribution + 7% annual interest)

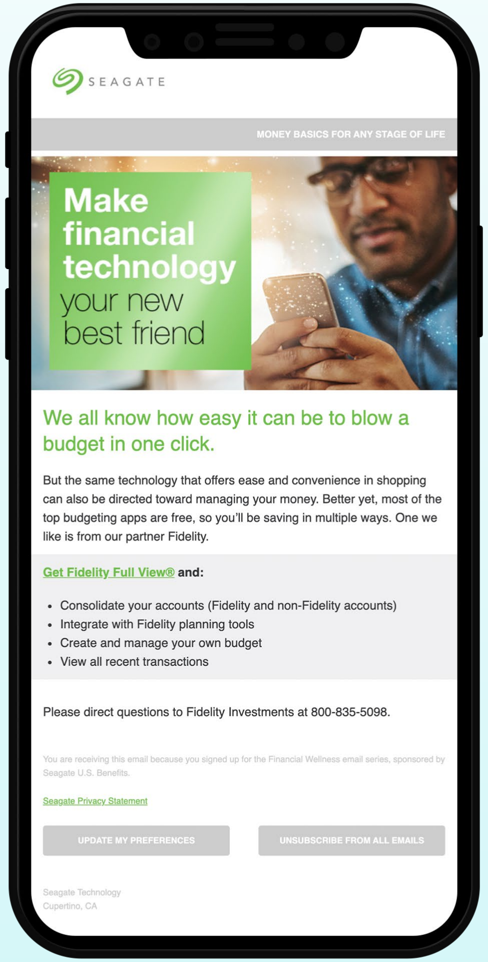
$8,860	Jay's two-year 401(k) savings
$13,760	Jay's three-year 401(k) savings
$19,003	Jay's four-year 401(k) savings
$24,613	Jay's five-year 401(k) savings

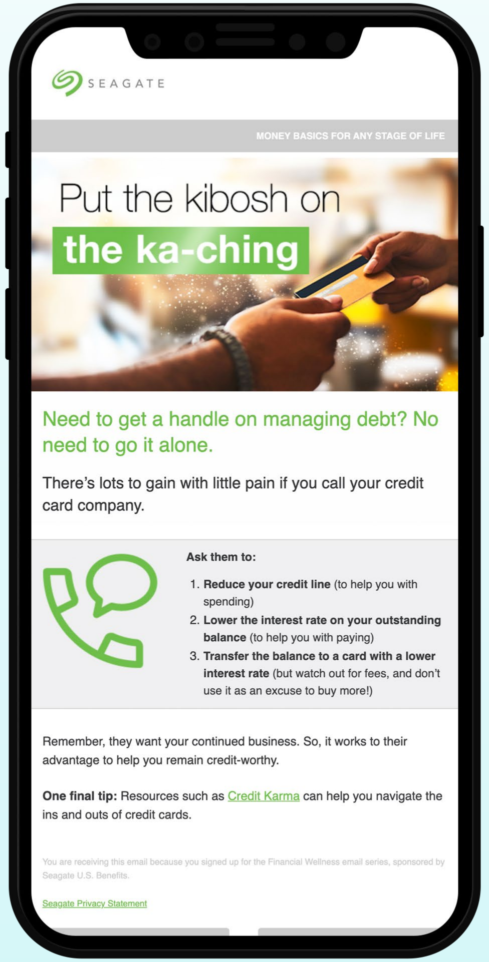
Over 50? You can make an additional $7,500 a year in catch-up contributions.

Opt-in Automated Emails

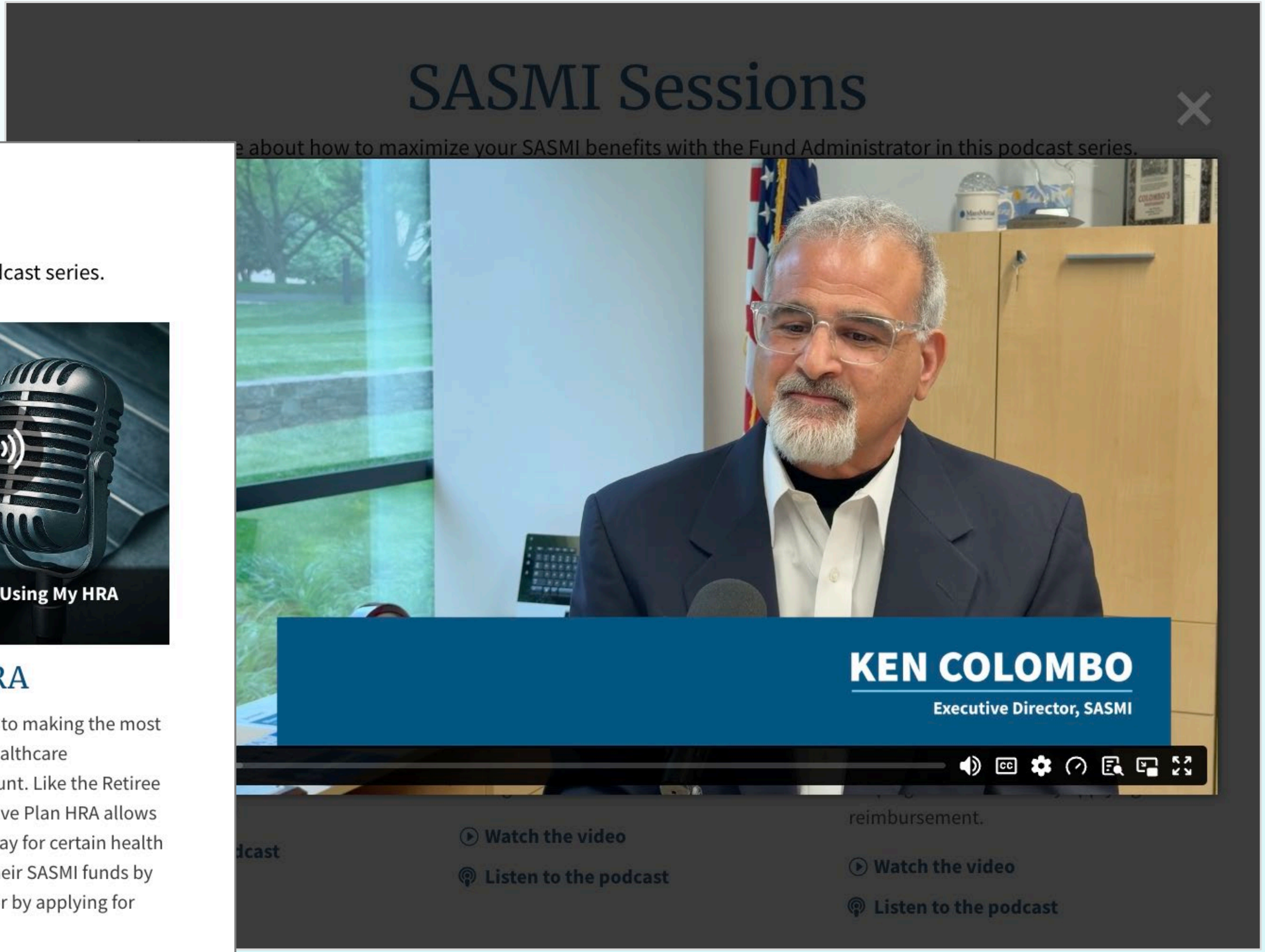


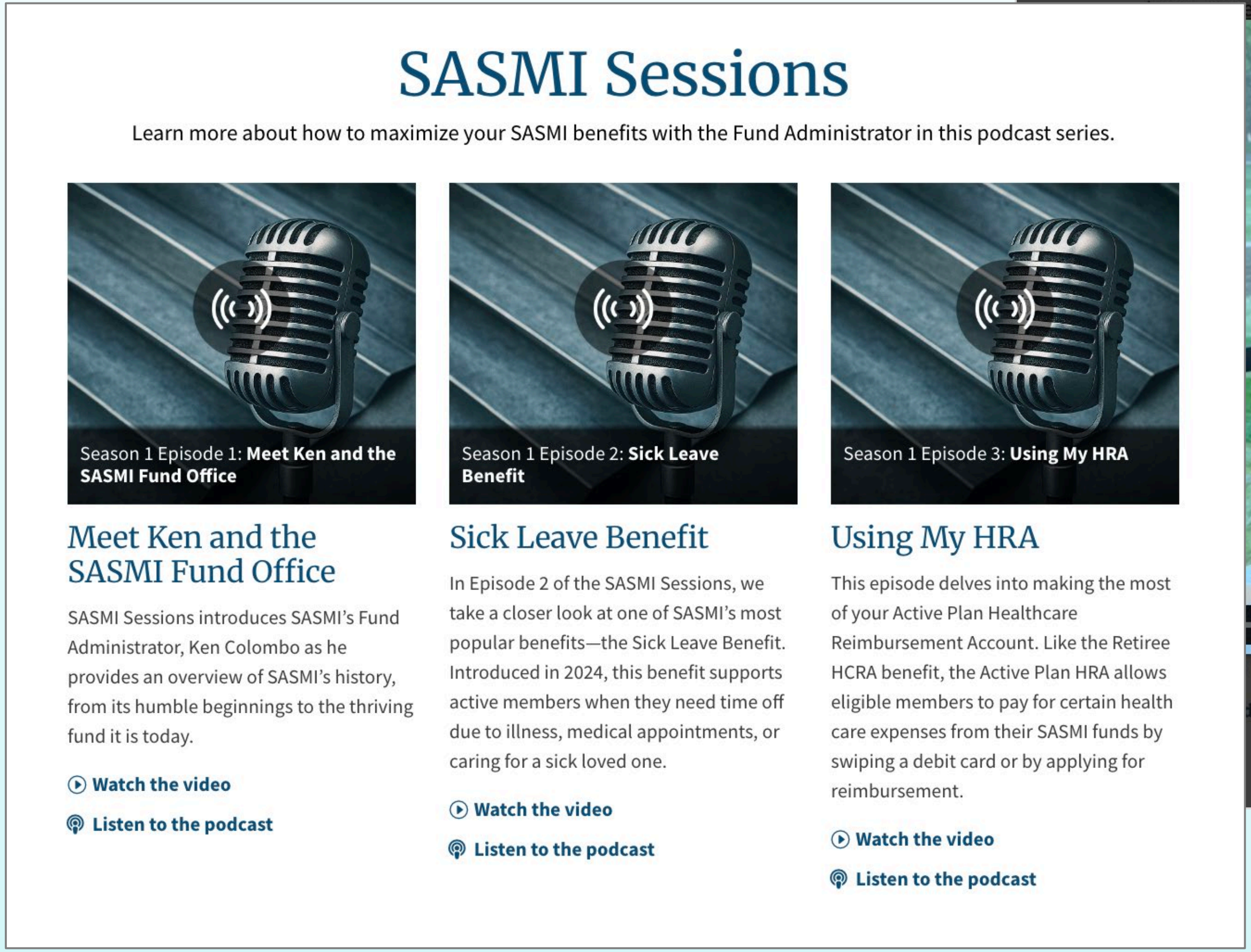






Podcasts





SASMI Sessions

Learn more about how to maximize your SASMI benefits with the Fund Administrator in this podcast series.

Season 1 Episode 1: **Meet Ken and the SASMI Fund Office**

Meet Ken and the SASMI Fund Office

SASMI Sessions introduces SASMI's Fund Administrator, Ken Colombo as he provides an overview of SASMI's history, from its humble beginnings to the thriving fund it is today.

Watch the video

Listen to the podcast

Season 1 Episode 2: **Sick Leave Benefit**

Sick Leave Benefit

In Episode 2 of the SASMI Sessions, we take a closer look at one of SASMI's most popular benefits—the Sick Leave Benefit. Introduced in 2024, this benefit supports active members when they need time off due to illness, medical appointments, or caring for a sick loved one.

Watch the video

Listen to the podcast

Season 1 Episode 3: **Using My HRA**

Using My HRA

This episode delves into making the most of your Active Plan Healthcare Reimbursement Account. Like the Retiree HCRA benefit, the Active Plan HRA allows eligible members to pay for certain health care expenses from their SASMI funds by swiping a debit card or by applying for reimbursement.

Watch the video

Listen to the podcast

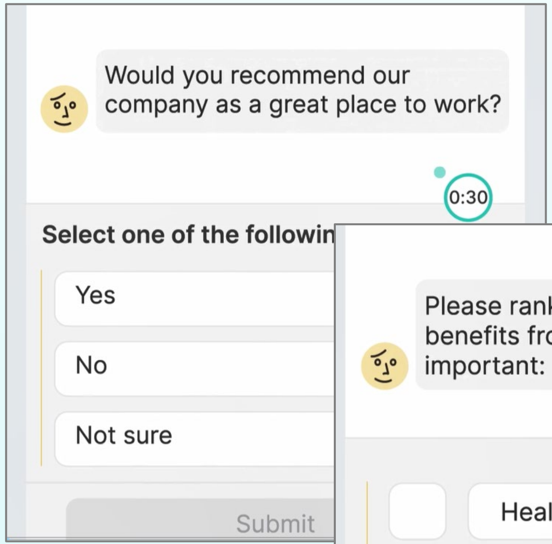
Take a Strategic Approach to Communications

Review your data, behaviors, and feedback

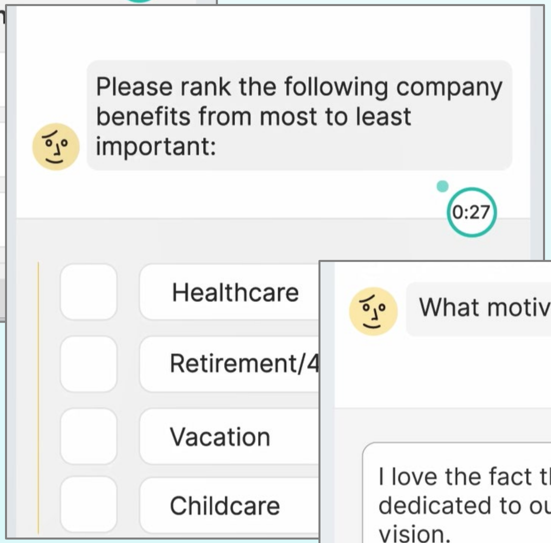
Build trust through branded campaigns

Use marketing best practices to reach people and address needs

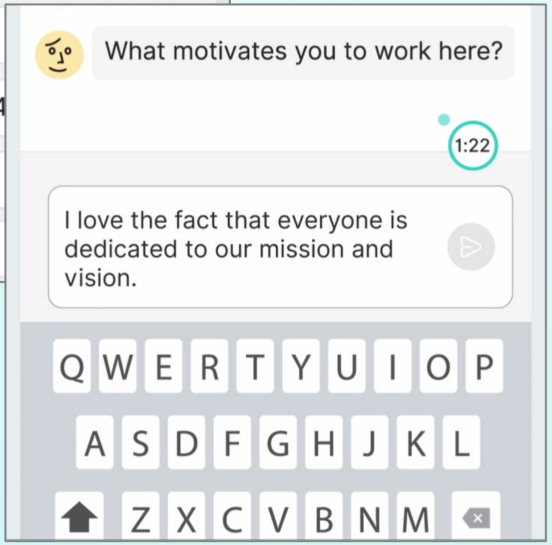
Learning From Participants



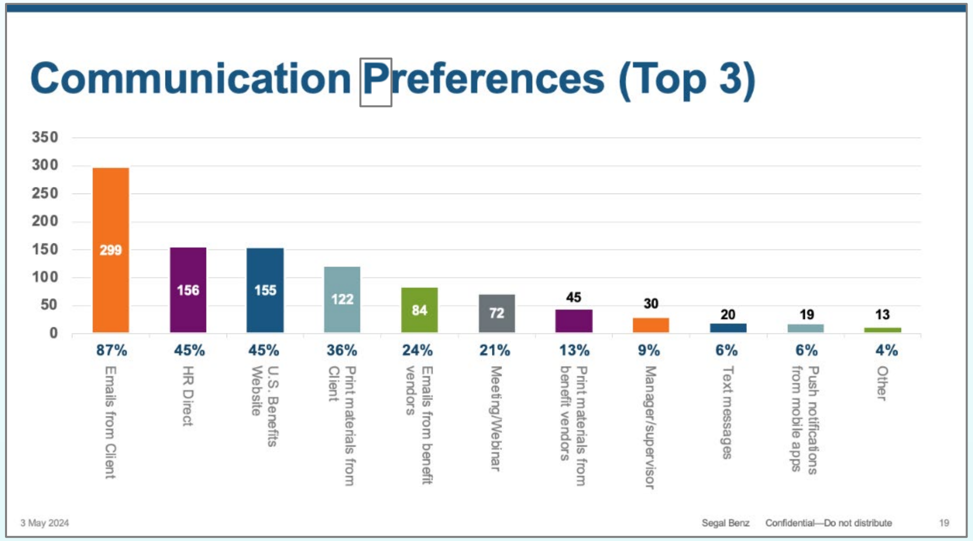
Poll questions



Ranking questions



Open-ended questions

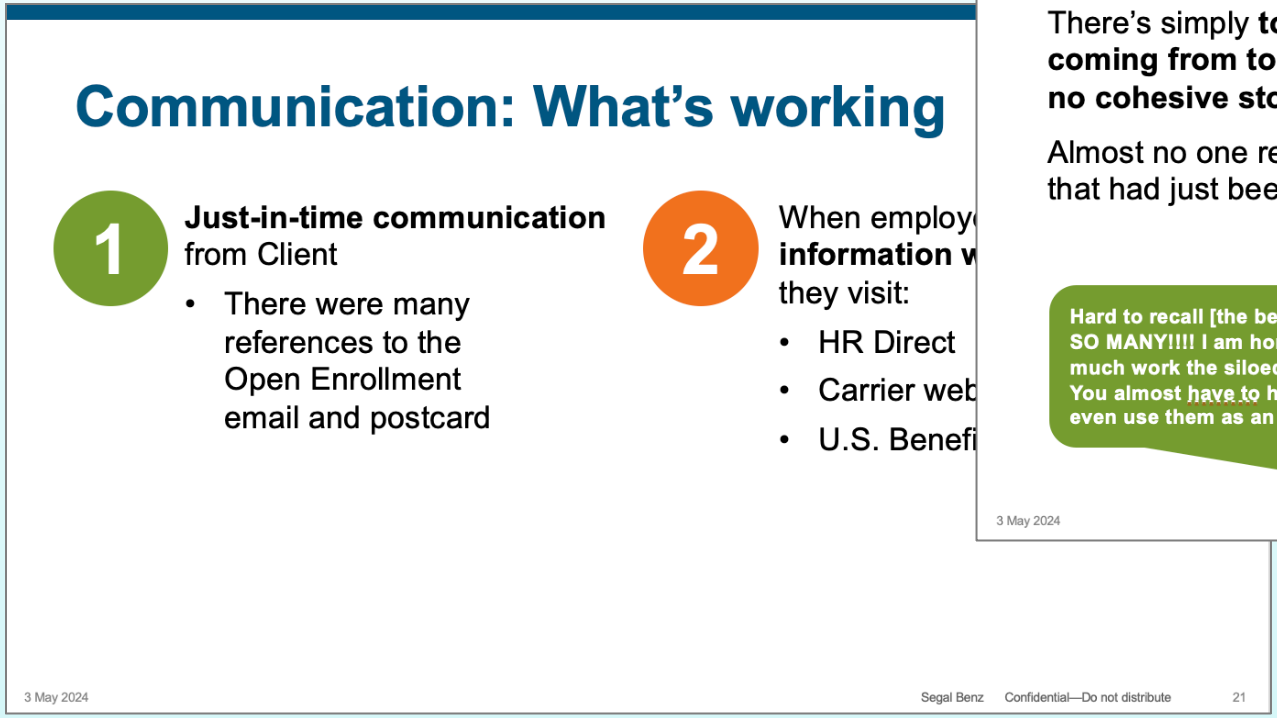


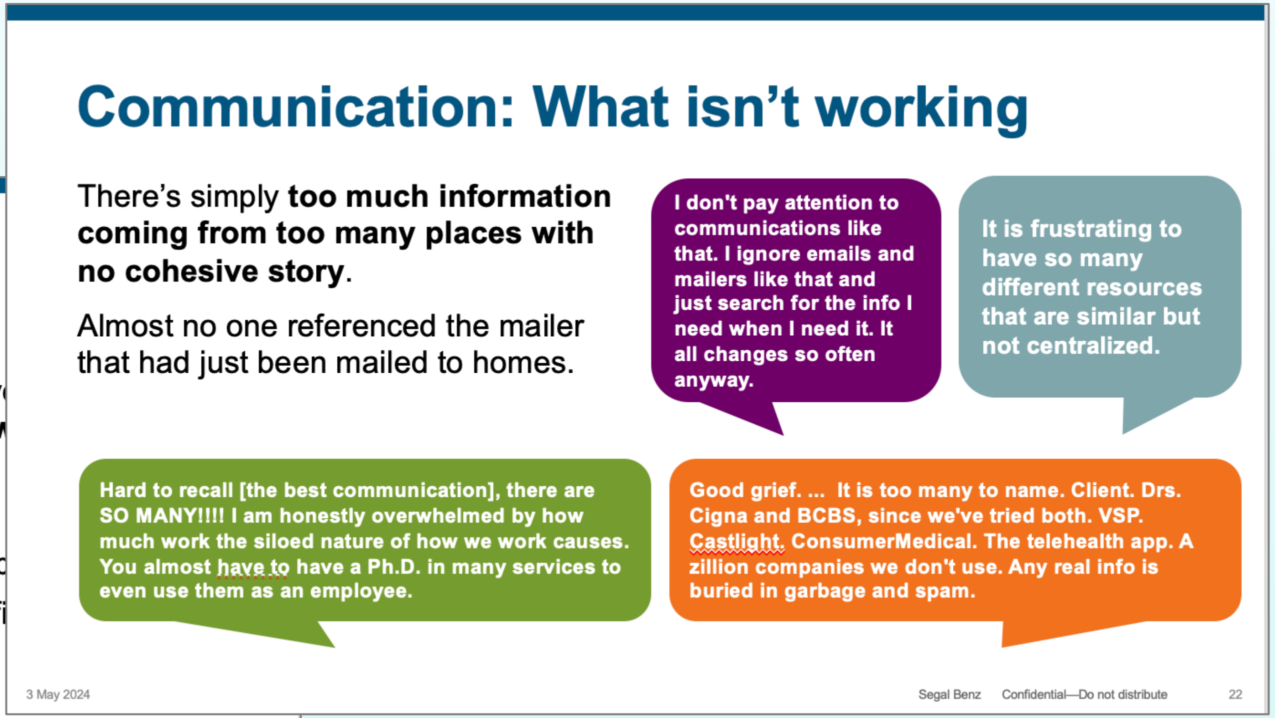
Communication Preference: Age

Priority	Total	Less than 35	35-54	55+	Prefer not to say*
Emails from Client	87%	80%	89%	92%	72%
Emails from benefit vendors	24%	26%	25%	26%	12%
HR Direct	45%	48%	48%	41%	36%
U.S. Benefits Website	45%	44%	42%	52%	44%
Text messages	6%	13%	5%	3%	4%
Push notifications from mobile apps	6%	7%	7%	2%	4%
Print materials from Client	36%	22%	33%	43%	48%
Print materials from benefit vendors	13%	5%	13%	18%	8%
Meeting/webinar	21%	31%	18%	19%	24%
Manager/supervisor	9%	22%	8%	4%	4%
Yammer	1%	2%	0%	0%	0%
Other	4%	2%	2%	3%	4%

3 May 2024 *Small sample size 10% or more lower than total 10% or more higher than total Segal Benz Confidential—Do not distribute 20

Using Participants' Insights To Drive Your Strategy





Driving Retirement Readiness through Strategic Communications

Challenge

Our client enhanced their 401(k) match, but needed a compelling strategy to increase employee awareness, encourage action, and improve retirement readiness across a large and diverse workforce

Approach

- Annual communications roadmap
- Data benchmarking
- Multi-channel "Meet Your Match" campaign with interactive decision support tool
- Interactive decision support tool
- Vendor-integrated communications

Results

- Avg. contribution increased from 6.54% to 10.64%
- 63% increase in contributions among participants who made changes
- 15% of employees increased contributions to maximize their match
- Pensions & Investments first place Eddy Award winner

The bottom line: Successful behavior change requires more than a single campaign.

Thank You

Any Questions!

Scan QR code to take survey

We'd Love to Chat!

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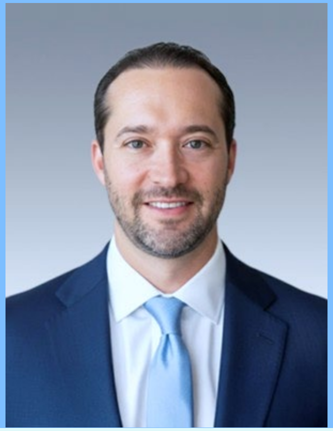

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