

# 8 ways to encourage participation in district retirement plans

Not all employer-sponsored retirement savings plans are created equal – just like not all employees' savings needs are the same.



## 1. Survey employees.

Don't know what your employees want? Ask them! The results of your survey can help better engage your staff. You'll also get an idea of what your employees are looking for.

## 2. Automatic enrollment.

Consider enrolling all employees, not just new hires, into your 403(b) plan.

## 3. Make enrollment easier.

Many people don't follow through on enrollment because there are a lot of steps to follow: the process is complicated, there are too many choices, they're unsure how much money to save, etc. Take a look at your plan's requirements, salary reduction agreement, etc., and adjust as needed.

## 4. Consider Roth options.

Roth 403(b) options are particularly attractive to those in their 40s and younger.

## 5. Individual financial consultations.

If your employees are asking for guidance, carve out time where they can meet with a Member Benefits Consultant one-on-one to enroll in the plan, get answers to their financial questions, and more.

## 6. Consider matching/vesting benefits.

Explore the feasibility of offering a matching and/or vesting benefit in your 403(b) plan. A well-thought out plan can benefit employees and the district. Find a balance between the match offered and the vesting period.

## 7. Keep employees informed.

When employees understand the fundamentals of their employer-sponsored retirement plan, they are more likely to participate. Continually remind them of what's available and the value of their retirement savings plan. Start with the basics: what type of plan is this, how does it work, what are the features, why do I need it, etc.

## 8. Improve your employees' financial literacy.

Take time to add a financial wellness program into your workplace professional development plan for all employees. Some ideas include embedding a seminar into the mentor program, new employee orientations, and professional development opportunities. Member Benefits can help you create a winning financial wellness program with free financial seminars, communications, on-site individual financial consultations, and other services. We offer a variety of financial wellness education geared specifically for Wisconsin public school employees and their unique needs.



**Not sure where to start? Let us help!**

Talk to one of our Worksite Benefit Consultants and let us review your district's 403(b) plan. Give us a call at 1-800-279-4030.