



DELAWARE RETIREMENT SAVINGS PLAN

**DEFER**

For a brighter tomorrow™

State of Delaware 457b, 401a, and 403b

# 4Q19 PROGRAM REVIEW

December 10<sup>th</sup>, 2019

Voya Financial



# Topics for Review

1

## **Participant Engagement**

Review 2019 enrollment trends and key drivers along with consolidation results

2

## **Participant Snapshot**

Share key statistics about those participating in the plan

3

## **Industry Trends**

Provide brief update on auto enrollment industry trends



# Participant Engagement

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## ✓ Enrollment Trends

- 14.5% increase in enrollment compared to 2018
- Tracking to exceed 2018 enrollments by approx. 18% in 2019

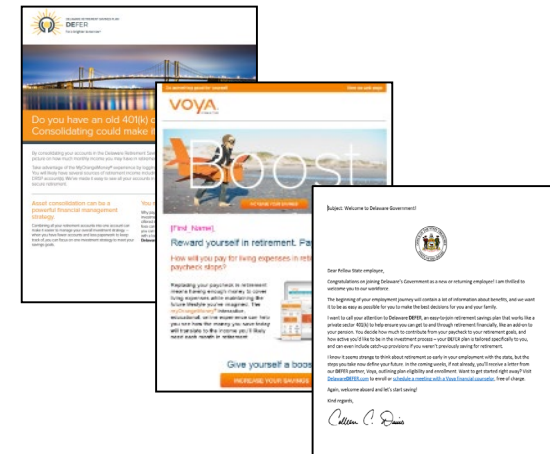
## ✓ Consolidation Efforts

- \$7.0 Million in 2018 compared to \$9.5 YTD
- Tracking to exceed 2018 results by approx. 20% in 2019

## ✓ Key Drivers

- Multi channel actionable strategy and partnership
- Participants see the value of plan features and benefits
- Advisor activity continues to trend upward with 1290 appointments. YTD, a 39% increase compared to 2018

\*results are as of the end of October 2019

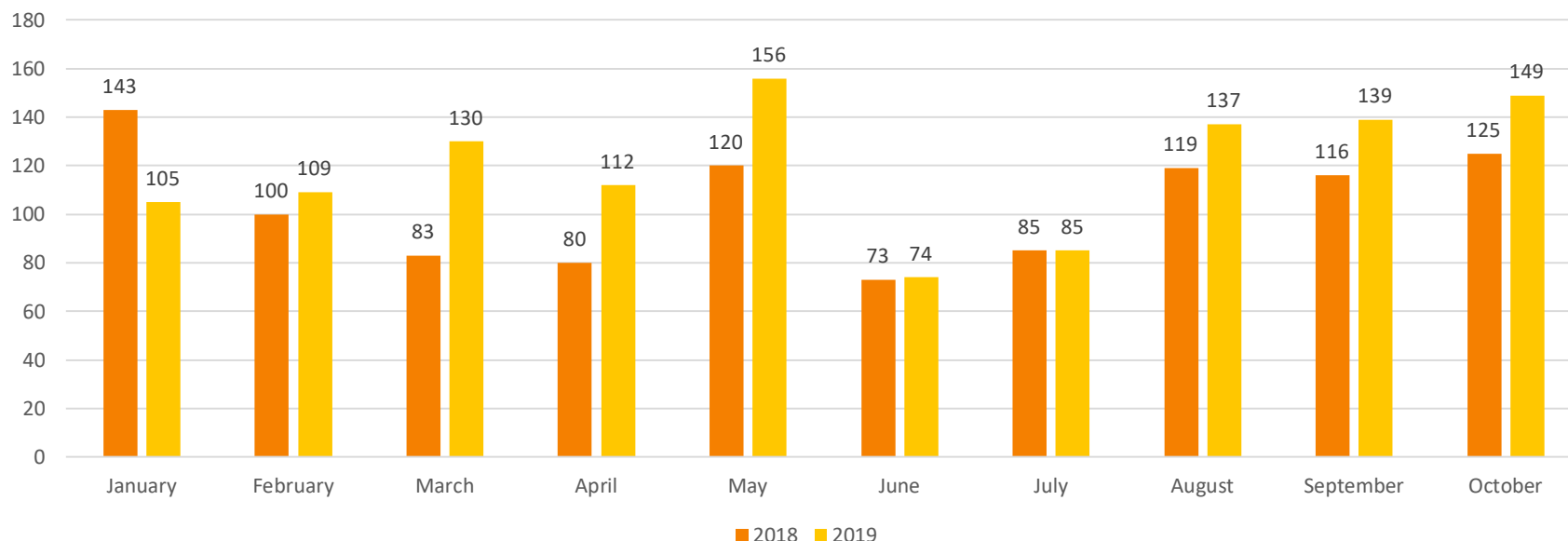


# Participant Engagement- Enrollment

Enrollments YTD through the end of October are 1196, compared to 1044, in 2018.

 14.5%  
in 2019  
vs 2018

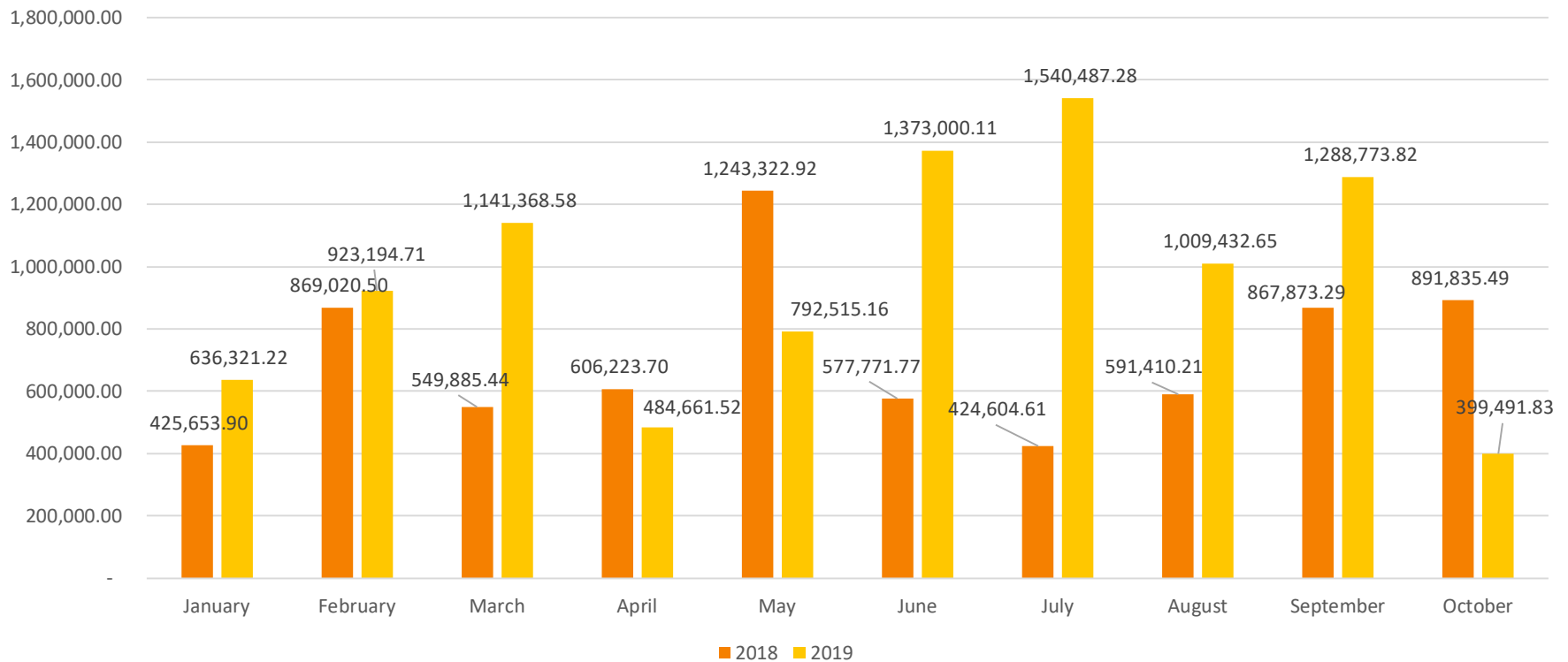
Enrollment by Month



# Participant Engagement - Consolidation

Data reflect assets from a previous carrier or IRA consolidation to Voya. In 2018 consolidation was \$7.0 Million 2019 YTD compared to \$9.5 Million YTD 2019.

Assets by Month





# 2

## Participant Snapshot

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| Data                | 457      | 403b     | Combined |
|---------------------|----------|----------|----------|
| Average Age         | 49       | 45       | 47       |
| Male Participants   | 38%      | 26%      | 33%      |
| Female Participants | 62%      | 74%      | 67%      |
| Salary              | \$65,303 | \$71,763 | \$68,019 |
| Contribution Amount | \$240    | \$175    | \$213    |
| Average Balance     | \$45,880 | \$20,573 | \$35,242 |

Data includes seasonal workers



# 2019 Communications

Enrollment flyer (included with eligibility notices and 1<sup>st</sup> paychecks

Market Volatility statement insert

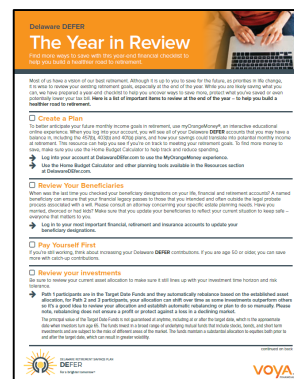
Personalized messaging emails

Consolidation mailing

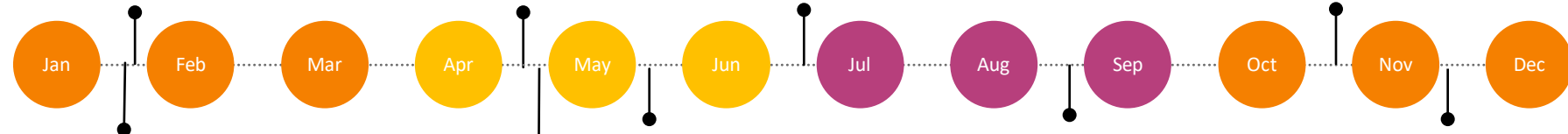
Year in review statement insert

OST email blasts

- April
- May
- July
- August (K-12)
- September
- October
- Dec



NATIONAL RETIREMENT SECURITY WEEK

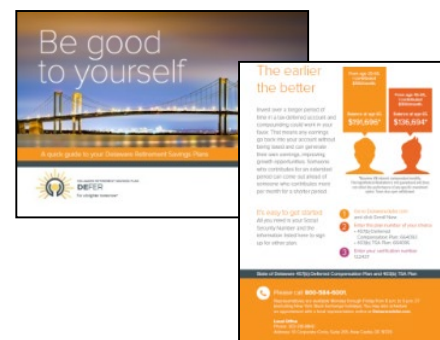
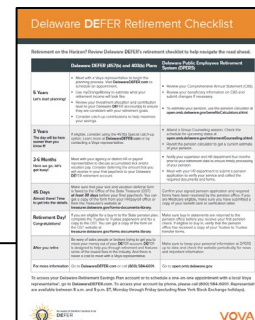
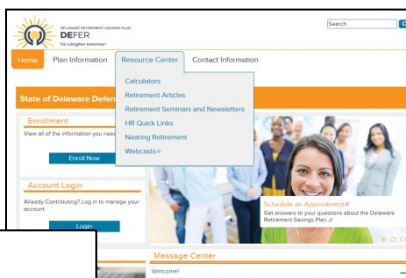


Fee statement insert

Plan Comparison flyer updates

Delawaredefer.com updates

Nearing Retirement flyer Enrollment mailing



Fund change letter

New hire letter

PLAN | INVEST | PROTECT

VOYA FINANCIAL

# 2020 Strategy Proposal

- Targeted campaigns to drive enrollment
  - Leveraging data to target those not enrolled
  - Target specific locations and leverage local advisors
- Focused communication to unique audiences
  - Young Investors
  - Women and the unique needs they have when investing
  - Individuals nearing retirement
- Leverage successful campaigns from this year
  - Consolidation campaign

# 3

## Industry Trends

# Auto Enroll

## Drive participation and improve retirement readiness with auto enroll

- ✓ Since 2013, voluntary enrollment for full-time workers in defined contribution plans has remained largely unchanged — only moving from 46% to 48% during this time.
- ✓ Auto enroll plan feature allows you to “enroll” an eligible employee in your retirement plan
  - you choose the default contribution rate
  - designating a qualified default investment alternative (“QDIA”)
- ✓ Auto enrollment has become more of the norm, especially among larger plan sponsors
  - offered at just over half (52%) of mid-size to large companies in 2009, auto enroll was offered by 73% of these companies in 2017.
  - Auto enroll is also on the rise across non-profit organizations – with 16% of organizations offering in 2014, rising to 21% in 2016.



Most American workers are on board with autofeatures, in particular millennials<sup>5</sup>



Voya's auto enroll participation rate outperforms industry benchmark by **6%**