



DELAWARE RETIREMENT SAVINGS PLAN

**DEFER**

For a brighter tomorrow™

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

# 2Q20 PROGRAM REVIEW

June 2, 2020

Voya Financial



# Topics for Review

- 1** **Voya Covid-19 and CARES Act Update**  
Voya's preparedness and CARES Act impact
- 2** **Enrollment and Consolidation Trends**  
Share key statistics on enrollment and consolidating in the plan
- 3** **Communication Update**  
Review updates to the Communication Strategy



# Covid – 19 and CARES Act

# Uninterrupted service when clients and customers need us most

**Ongoing training, work-from-home capabilities and systems** enable our associates to continue to seamlessly support online and over the phone.



Digital engagement peaked at

**25%-35%**

higher than year over year projections in month of March, but has since normalized



**100%**

of all calls are returned each day

Call volume spiked at **25%-30%** higher than typical in March, but has since started trending closer to normal levels

Average call length peaked at **14% longer** in the month of March but continues to trend closer to typical average



participant satisfaction consistently over

**Over 96%**

per after call survey data, which is comparable with scores in non-volatile times

# Onsite education meetings turned virtual

We realize state employees are seeking more—not less—education, guidance and advice. We are **ready to serve** accordingly.

- Individual appointments shift from scheduled to direct out-reach from participants\*
  - 434 Appointments Booked
  - 1,031 Email Inquires
  - 1,846 Direct Phone Inquires
- 6 Group meetings via Zoom
  - 150 Attendees, meetings held at Dept of Corrections, Dept Homeland Sec, DE Psychiatric Agency
- Awareness of resources available from State Treasurer’s office drives action
  - Example 50 appointments booked over 3 day period

\*Year To Date 5/15/20

PLAN | INVEST | PROTECT



## Voya Learn

Live and On-Demand

**100% virtual**  
since mid-March




**Virtual webinars and individual meetings largely covering topics like:**

- Market volatility and asset allocation
- Online access and related tools
- Beneficiary and distribution options



A Message From State Treasurer Colleen C. Davis

Delaware Retirement Savings Plan



**Voya 1 on 1 Meeting Request**  
\*\*Please Note\*\*  
All Appointments Are Virtual

Welcome!

Voya Financial Advisors are available to help you utilize the Delaware Retirement Savings Plan. They can provide guidance about the plan, help you evaluate your situation and enroll if you are not already participating.

Select a convenient location from the list, click on "Book Now", then follow the instructions to schedule your meeting.

**Pick a date and time**  
Duration: 60 minutes

June 2020

Mon	Tue	Wed	Thu	Fri	Sat	Sun
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

< May July >



State Employees,

Now that you've looked into your health benefit needs and completed your Open Enrollment selections, I invite you to consider signing up for the State of Delaware's retirement program DEFER. It works like a private sector 401(k) plan, and takes just minutes to enroll into the program. Participants enjoy a world-class retirement platform that includes state of the art retirement planning software, low fees, and personable service from the State's platform provider, Voya Financial. For more information, visit [www.delawaredefer.com](http://www.delawaredefer.com)

# VOYA

FINANCIAL

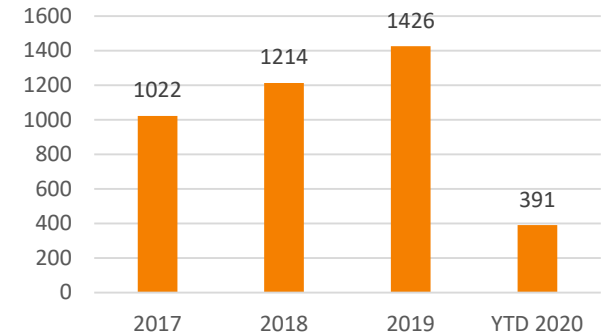


# Enrollment and Consolidation Trends

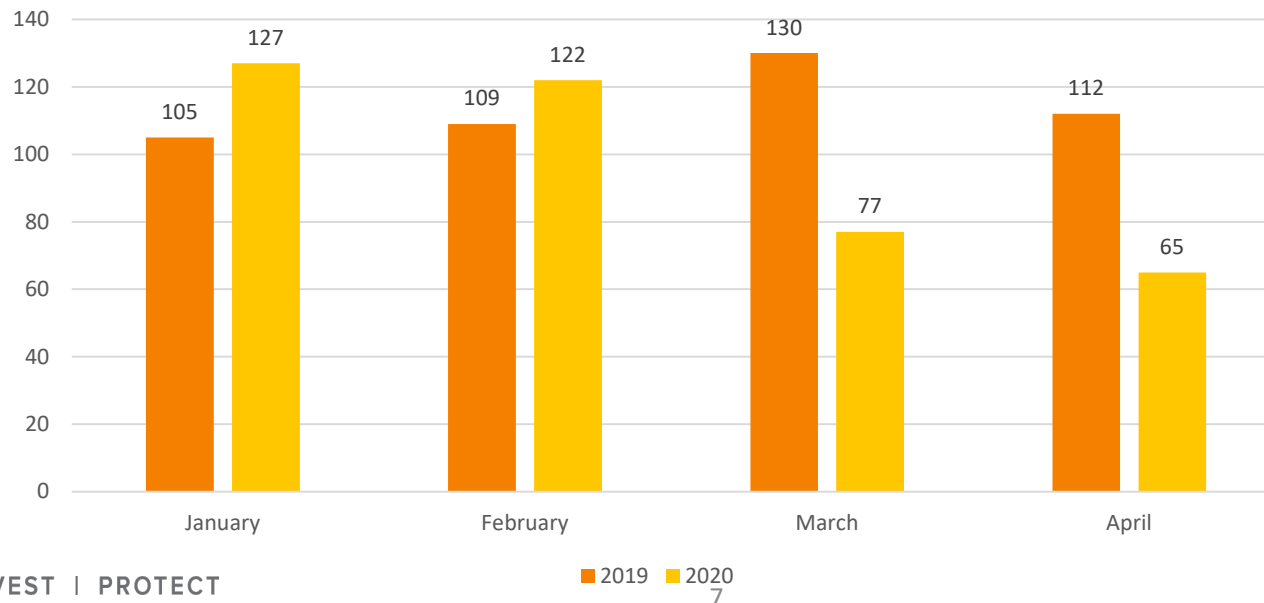
# Enrollment by Month

- Enrollments prior to Covid – Jan, Feb exceeded 2019 trend by 16%
- Drastic downward shift beginning in March at onset of pandemic
  - Uncertainty in the market and market decline
  - Emergency savings takes focus
  - Consumer attention focused elsewhere
- A new normal emerges – effective communications, with updated tone, timing, images

New Enrollments by Year

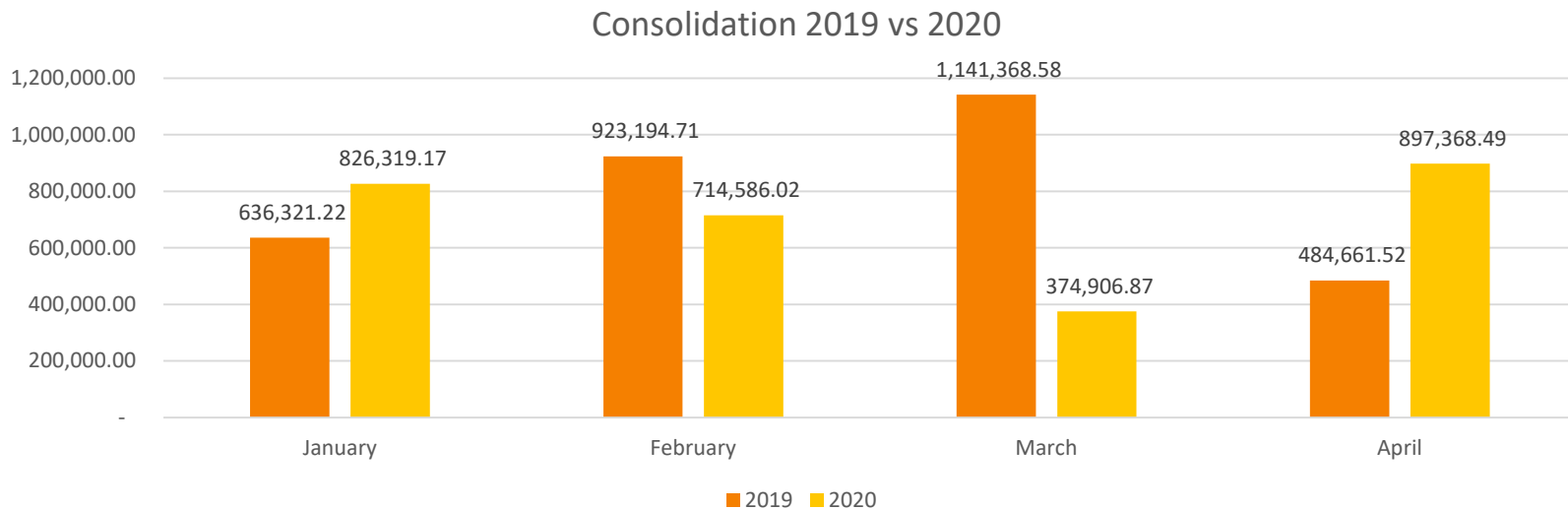
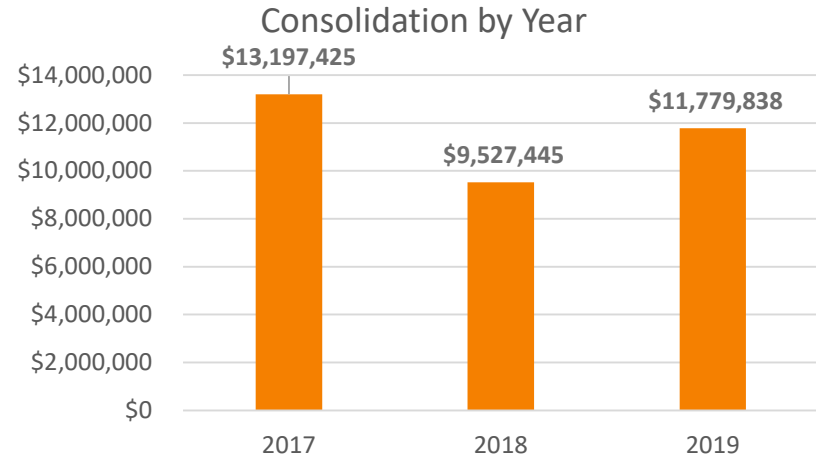


Enrollments 2019 vs 2020



# Consolidation Efforts

- Significant decline in consolidation in month of March
- April higher however the number of participants who consolidate remains lower
- Efforts underway to improve results

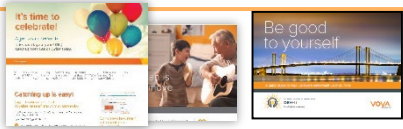






# 2020 Communication Update

# 2020 Engagement Calendar



## Targeted campaigns

- e.g. Beneficiary Designation
- e.g. Contribution Increase
- e.g. Digital Engagement
- e.g. Diversification



## Email blasts

- Up to 6 per year
- Enrollment fairs, workshops
- Events



## Always On Strategy

- Personalized Financial Wellness Messaging
- Diversification
  - Restart
  - Save More
  - Beneficiary
  - Financial Wellness Engagement

Participant web messages

America Saves Week

National Save For Retirement Week

Quarterly Statement Content

	Q1	Q2	Q3	Q4
Targeted campaigns	-	Rollover mailing	Enrollment & Pay increase mailing	Beneficiary mailing
Email blasts	On	On	On	On
Personalized Financial Wellness Messaging	On	On	On	On
Participant web messages	On	On	On	On
America Saves Week	2/24 – 2/29	-	-	-
National Save For Retirement Week	-	-	-	10/18-10/24
Quarterly Statement Content	Tax time	Market volatility	TBD	TBD



## Always On Digital Resources



myOrangeMoney® Web experience



Voya Retire mobile app



Voya Learn: Live and On Demand



Participant Content Hub Blog.voya.com



Financial Wellness Experience



Voya Cares®



Personal Financial Dashboard



IRS Limits Microsite



Roth Microsite

# Communication Updates

## Year to Date:

- New Resource Center
- Market Volatility Information in Statements
- Communication at Open Enrollment
- NAGDCA award submission

## Coming Soon:

- Communication to promote benefits of consolidation
- Enrollment information for new hires

