A year ago, as a campaign to improve women’s retirement security was kicking off with a live presentation in Wisconsin’s capital, organizers felt like they were “throwing a party not knowing if anyone would show up.”

Shelly Schueller and Tarna Hunter needn’t have worried. The presentation drew a standing-room-only crowd and calls from state and local government employees around Wisconsin who wondered how they could see it. The two organizers, employees of the Wisconsin Department of Employee Trust Funds (ETF), were gratified that women wanted as well as needed financial education and retirement information.

The award-winning EMPOWER (Embracing and Promoting Options for Women to Enhance Retirement) campaign drew big crowds to events throughout 2015. It has influenced state and other public employees to join the state’s deferred compensation plan or increase their contributions.

Not bad for a grassroots effort that had almost no budget, relied on a network of committed partners and took advantage of free resources.

In the mid-2000s, “I started realizing that we have equal participation (in the 457 plan) as far as gender goes, but men’s balances were consistently and always higher than women’s balances,” said Schueller, deferred compensation director at ETF.

About 58,000 people—35,000 state employees and 23,000 people who work for 900 county, municipal, school and other public employers—contribute a share of their wages to the deferred comp plan as an optional way to help supplement their retirement savings. Women’s account balances consistently are an average of $20,000 lower than men’s, Schueller said.

State workers are required to contribute to the defined benefit (DB) pension through the Wisconsin Retirement System (WRS). “They think of that as their retirement savings and think that’s going to be enough,” she said.

But women’s WRS annuities are about 20% less than those of men, and the WRS pension plan is designed with a risk-sharing element that doesn’t provide for inflation after retirement, Hunter added. “It’s really important that our members have that third leg of the stool—the 457 plan” in addition to the DB plan and Social Security.

ETF in 2009 received a Social Security grant to conduct research and focus groups to find out why female deferred comp plan participants had lower account balances. A second year of the grant would have explored communication methods to try to improve that imbalance but was canceled because of the recession. Schueller’s hopes for an education campaign for women were put on hold.

In 2012, Hunter joined ETF as legislative liaison and was appointed to its affirmative action committee. Because of the policy work she did on the state and federal level, “I was becoming pretty passionate about retirement security,” Hunter said. In 2015, she came to Schueller with an idea: “I thought it would be really cool to try to do outreach efforts and use the affirmative action committees that each of the state agencies has. One of their goals is to promote diversity and equality.”
Schueller enthusiastically agreed, and “that kicked off a yearlong adventure for the two of us.”

Early last year, the two women pitched the idea of an outreach campaign to all of the state agencies’ affirmative action advisors. Twelve agencies committed to attend two-hour meetings twice a month to plan and build a campaign to increase enrollment in the 457 plan and encourage members to increase their contributions.

“Our deal was we would bring to them the information, the e-mails and the presentations that they found out their staff was interested in, and then they would do the promotion,” Schueller said.

In the first part of 2015, the 12 agency partners surveyed their female employees to learn their concerns and how they wanted to receive information.

Along with saving for emergencies, “four of the five top things they wanted more information on had to do with retirement—investing, retirement planning, Social Security and the Wisconsin deferred compensation program,” Schueller said. People said they preferred informational e-mails, webinars, brochures, in-person presentations and videos. They did not want long, online learning modules.

Focus groups completed as part of ETF’s previous research also showed that women prefer “peer-to-peer learning,” Schueller said. “They’re more likely to pay attention to what their colleague or neighbor says versus an HR, top-down model.”

Schueller and Hunter also sought a broad set of volunteers from state agencies and other public and private organizations to help with the campaign. “Summit Credit Union, the credit union for state employees, was one of our main partners and provided a lot of the educational content for our presentations,” Schueller said.

Other important collaborators were the Women’s Institute for a Secure Retirement (WISER), which did the kick-off presentation, “A Woman’s Road to Retirement,” and the Wisconsin Women’s Council, which provided copies of its money-savvy brochure that the Department of Health Services translated into Spanish.

“We found a lot of people who were also interested in
getting the word out and who had pockets of expertise they were willing to share with us,” Schueller said.

For example, Mary Willett, who retired from the position Schueller now holds, attended the EMPOWER team’s meetings and wrote many of the campaign’s educational e-mails and other communications. The Wisconsin Department of Financial Institutions participated in the EMPOWER campaign for its own employees and, as Wisconsin’s financial literacy representative, put Schueller and Hunter in touch with other partners.

The main objective was to get women engaged so that they then take actions to further their retirement security. Schueller, Hunter and others spent about three months preparing for the late April 2015 kickoff.

Important elements of the campaign included:

- An EMPOWER website (http://etf.wi.gov/empower) created before the campaign began that includes a schedule of EMPOWER events and many resources around topics such as retirement planning, investing and budgeting
- A “tool kit” with promotional e-mails and other communication tools around a different theme that agencies could distribute to their employees each month
- Seven webinars that more than 4,000 people had viewed through the end of 2015
- A brochure mailed to 220,000 WRS members along with the WRS statement of benefits
- A press release and e-mail blasts sent from participating agencies and the ETF in the first week of the campaign
- Promotion on Twitter
- Promotion at a spring ETF wellness fair and the University of Wisconsin’s benefits expo in the fall
- Four professionally designed posters sent to the agencies to post throughout their offices. The posters have a quick response (QR) code that links anyone with a smartphone to EMPOWER resources such as checklists and information on topics such as Social Security and caregiving.
- A financial education company approached Schueller and Hunter with a proposal to have Wisconsin state employees test a 15-minute online checkup that resulted in a financial fitness score and provided access to resources to improve their score. About 10,600 employees took the checkup. ETF will receive information, broken down by agency, on employees’ financial wellness level that will help those agencies determine what kind of information and employee assistance program pieces might help their employees.
- Educational sessions on investing held by ETF’s recordkeeper, Empower Retirement. As a direct result of the campaign, the recordkeeper’s counselors conducted more than 200 one-on-one counseling sessions in the Dane County area. By late 2015, those sessions just from Dane County had resulted in 61 new enrollees in the deferred comp program and 35 members increasing their deferred comp contributions.

“Those are the kind of results we hope will continue,” Schueller said. “That tells us that women have heard the message and they’re taking action—the long-term goal for this—to make sure they’re doing something now to prepare for the financial future they want to have in retirement.”

This year, the campaign likely will focus specifically on new employee engagement and on teachers, Hunter said. Also, University of Wisconsin researchers are sifting through ETF data to try to determine how the EMPOWER campaign impacted women at participating agencies—which presentations, e-mails and other messaging increased deferred comp plan enrollment and contribution levels.

Meanwhile, last year’s campaign has earned recognition from a variety of groups. The campaign received the State of Wisconsin Diversity Award last fall and was a 2015 winner of the Governor’s Council of Financial Literacy Award. The ETF also received an Innovator’s Award from Pensions & Investments magazine.

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