How do you get a few thousand people to spend part of their workday learning about their retirement benefits and, better yet, actually start planning for retirement?

The Oregon Public Employees Retirement System (PERS) believes it has the answer: Bring all of the retirement information and resources employees need under one roof, and make it fun.

On October 9, 2019, 3,000 state and other public employees packed a convention center in Salem, Oregon for PERS Expo 2019, the fourth such event PERS has held. Organizers say the popular event has resulted in increased enrollment and deferrals for the state’s 457(b) deferred compensation plan and also has helped increase employee retirement confidence.

Oregon PERS is the public employee retirement system for all state workers in Oregon and a majority of school districts, cities and counties. The system has a defined benefit (DB) pension and individual account program, and all state employees and some local governments also have access to the Oregon Savings Growth Plan (OSGP), which is a Section 457(b) deferred compensation plan.

“We recognized that we weren’t doing the best job in educating our members holistically in what they needed to do to prepare for retirement,” said Dean Carson, PERS member engagement and communications director. “We recognized that we needed to engage members throughout their careers.”

For more than a decade, OSGP had held annual open houses during National Retirement Security Week and would include staff from PERS and the retiree health insurance program. The events were held in Salem and Portland and drew about 300 people total.

When Roger Smith, OSGP program manager, joined the staff in 2015, he suggested the idea of a full retirement expo to reach more people and to talk with members about all aspects of retirement. “That was the intent of the expo: to bring as many retirement-related resources under one roof as we possibly can in one day,” Smith said.

In 2016, PERS leased the first floor of the convention center with the hopes of drawing 300 people; more than 1,000 came. Three years later, attendance has climbed to 3,000, and the event fills the entire 30,000-square-foot convention center. The event is held annually in October in conjunction with National Retirement Savings Week.

The Event

The theme in 2019 was “Your Path to Financial Wellness,” and participants could choose from three different tracks:

- The trailhead: Employees in their first five years of employment
- The journey: Employees at any point in a career
- The homestretch: Employees within three years of retirement.

Thirteen different sessions on topics including OSGP, financial wellness, the retiree health plan, budgeting, personal finances, retirement planning and more were offered multiple times throughout the day. Someone who wanted to go for the whole day could attend six different sessions. But employees who work in Salem could easily drop by and attend select sessions.

Outside of the sessions were booths where attendees could meet with Oregon PERS and OSGP retirement counselors and representatives from the retiree health plan, the plan record-
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keeper, Social Security, Medicare, and the Oregon Department of Consumer and Business Services.

The expo also included three “centers of excellence” for health insurance, counseling and investments to help people navigate the event.

“The whole goal with this event is both to educate folks about their retirement benefit and get them to realize that they need to be saving more. By bringing it together, we really want them to think about retirement holistically,” Carson said. “People tend to understand the basics about their retirement system, but they’re really excited to get all of these additional services and be able to talk directly to a counselor.”

The expo also featured an enrollment center in private, curtained-off areas where people could enroll in the 457(b) plan online or fill out a paper enrollment packet.

Organizers also wanted the event to be fun, so they incorporated interactive elements.

The 2019 event had a prize wheel. Attendees who correctly answered questions about their plans or retirement planning could spin for prizes such as a branded backpack or a dry bag for use when canoeing.

Attendees could also stop by the “Picture Yourself in Retirement” photo booth and choose from different backgrounds, such as a cruise ship or a beach or mountain scene, for a snapshot that they could place on a large display of a mountain trail to tie back to the theme of being on a path toward retirement.

“We really like that activity because we know from the research that even just putting yourself in that mind-set—’I’m going to retire’—can lead to more enrollment and greater deferrals,” Carson said.

Outcomes

Smith said the initial goal of the expo and the preceding open houses was to get people to enroll in OSGP. “That was really the driving force, and we haven’t lost sight of that,” Smith said. “This is not inexpensive, so we wanted to make sure that we could see tangible outcomes.”

Many of those who attended the expo are already enrolled in the plan, but historically another 100 to 125 enrolled at the expo.

Following the 2017 expo, there was a 67% increase in deferral changes compared with the average changes in the other three quarters. There were 1,800 deferral increases in the fourth quarter.

The plan gained 350 newly contributing participants in October 2018, which is about 100 more than the average for other months. On the day of the expo, there were double the daily average of contribution changes for the plan.

Post-event surveys also showed a 75% increase in retirement confidence among those who attended the event.

The event has another benefit for the agency, Smith said. “As we’ve grown this, it really focuses the goal of our agency as being a retirement education resource,” he said.

It also has team-building benefits for the 60 to 100 employees who staff the event. “They all come together to support this expo and to support our members, which is the most important thing, and they really enjoy it. It’s a fun day,” Smith said.

Employee Experiences

The expo is “very well-organized, and it’s very good at delivering complex information to people who are anxious and who are trying to learn about their retirement benefits maybe a little later than they should have,” said Colin Benson, a senior assistant attorney general for the state, who attended the expo in 2018 and 2019. “Nobody’s thinking about retirement when they’re 20, but everybody thinks about it when they’re a few years out.”

Christine Valentine, executive director of the Oregon State Board of Geologist Examiners and the Oregon State Landscape Architect Board, attended the expo for the first
time in October. She will be eligible for full retirement in 2026, so retirement is on her radar.

Valentine has attended educational sessions on both OSGP and PERS benefits in the past but said they always felt disconnected. “You could only learn about the OSGP or about some element of PERS, and they weren’t talked about as sort of pieces of the puzzle that you put together to form your retirement.”

At the expo, “the presenters were actually helping you connect those dots and see the options you could have and how those different things could work together,” Valentine said. “I think I feel a little more confident. Partly that’s because I better understand the components that will make up my retirement and how I can make them work together.”

Benson said he learned more about OSGP even though he thought he already knew a lot from serving on the plan advisory board. “I convinced my very reluctant partner to go as well,” he noted, adding that she then enrolled in the 457 plan and began to think more about retirement.

**Advice for Others**

“Pooling our resources is absolutely key to our success, as is working with our recordkeeper and using their resources,” Carson said. “Working with Social Security and Medicare also is helpful.”

Adding the elements of fun also is important because thinking about retirement can be daunting for people, Smith said. “Make it fun, exciting and engaging. We’ve seen great success over the last four years with that kind of mentality,” he said.

Word of mouth is a great communication tool, but Oregon PERS also has formal marketing efforts. In July 2019, the agency started its marketing efforts with an email blast and got 1,025 registrations within 24 hours.

All state employees and OSGP participants received an email about the event. PERS also sent packets with fliers to local governments so they could advertise the event.

**The Future**

The 2020 expo has been scheduled since the event requires the agency to reserve the entire Salem Convention Center. However, the agency is looking at how it might potentially do a second, smaller expo in another location or how to make other regular education sessions more collaborative.

They’re also looking at partnership opportunities. Smith mentioned that the state university system has a retirement plan, but employees also can participate in PERS. PERS staff has attended the university system’s benefit fairs and may look at other ways to collaborate with other employers.

**Easing Worries, Building Confidence**

Retirement readiness is a weighty topic, but Carson and Benson said the PERS expo helps lift some of that burden.

“People are just buzzing, and you can see the smiles on their faces and their shoulders dropping because the anxiety levels are going down,” Carson said.

“I think what the PERS expo does more than anything else is give people a sense that they can understand their benefits package and exert some control. It empowers them to make some choices that they may have thought they didn’t have,” Benson said.