
MARCH 25, 2019

AGENDA ITEM 5
INFORMATION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

CalSavers Implementation Update

This item will be presented orally at the meeting.

Attachment:

CalSavers Implementation Presentation



California Secure Choice Retirement Savings Investment Board

March 25, 2019

Ascensus Relationship Management Team

- George DuCasse is transitioning from Head of Government Savings Relationship Management to dedicated relationship manager for CalSavers
- Jason Gilbert was hired March 18th as Director of the CalSavers field team
- Interviews for field team representatives are taking place in Los Angeles March 26th and 27th, and in San Diego on March 28th



Implementing CalSavers

We Are Live – early days

Data as of March 21, 2019

Employee and Saver View

- 791 Program Enrolled accounts
- 511 Funded accounts
- 447 Pending Accounts
- Opt-out Rate: 28.7%
- \$45.13 – average contribution
- 4.95% - average deferral rate
- \$67,432 – program assets

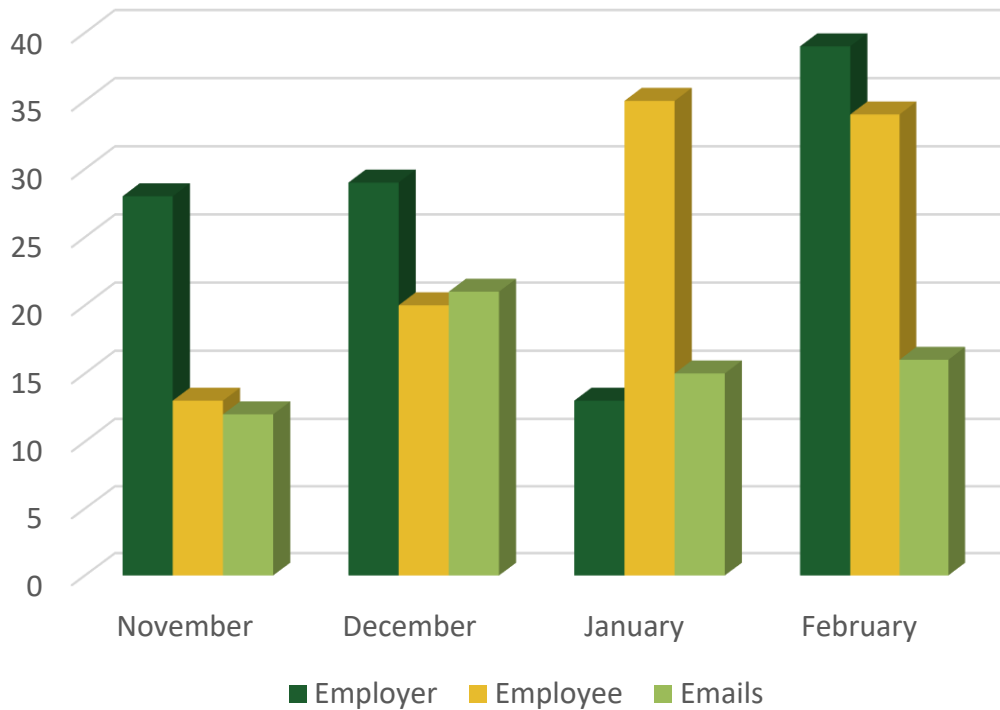
Employer View

- Pilot 1 Employers: 30
- Pilot 2 (April) Employers Committed: 35

Client Services – how's it going?

Pilot Onboarding

CalSavers Call Center Volume



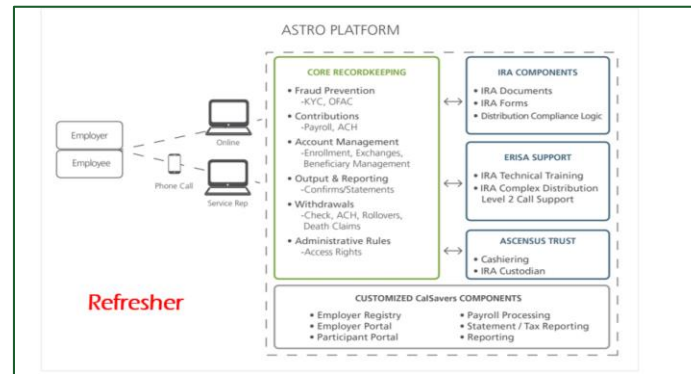
Employer Trends

Payroll submission inquiries	16%
General portal assistance	14%
Registration inquiries	14%
Other	14%
Exemption inquiries	12%
Plan facilitation inquiries	10%
Program overview inquiries	7%
Adding/Editing payroll assistance	6%
Opt out inquiries	4%
IRA specific inquiries	3%

Saver Trends

Opt out requests	70%
Other	11%
Maintenance updates	4%
Password resets	4%
Balance inquiries	3%
IRA specific inquiries	3%
Program overview inquiries	3%
Contribution rate inquiries	2%

Platform and Capabilities



Upcoming Features

- Enhancements to Employer website to support Pilot 2
- Saver quarterly statement generation: electronic / paper
- Mobile app – beta release 5/15 in English and Spanish
- Mobile app full release, to include registration and opt-out capability
- Saver self-enrollment functionality

Marketing accomplishments

Building a revolutionary retirement savings program

Tweet chats

- Wise Bread
- Young Invincibles
- Small Business Majority



Twitter followers up
20%



Marketing program

- Brochures
- Advertising plan (in progress)
- Film (in progress)
- SEO optimization
- Employer registration tutorials/aids

Operations

- Website optimization
 - Spanish forms added
 - Employer and Payroll Provider resources added
- Frequently Asked Questions (in progress)
- Mobile app

