



CalSavers Retirement Savings Board Quarterly Update

Troy Montigney

Vice President, Relationship Management

November 21, 2022

Today's Highlights

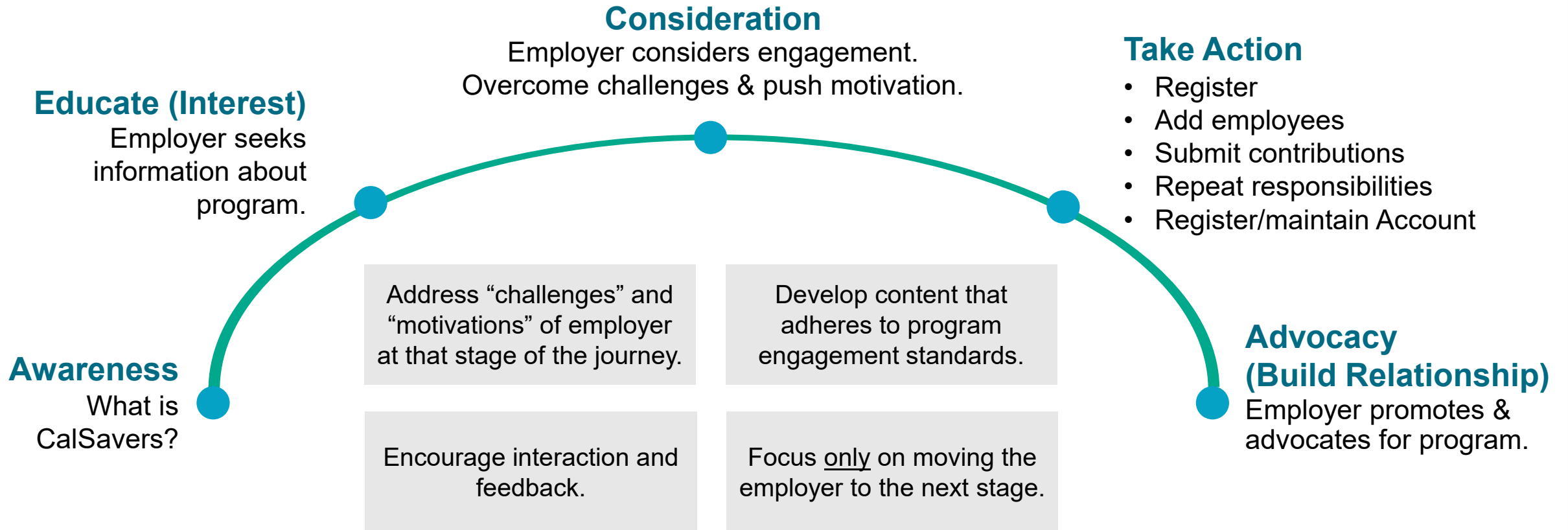
- + **Annual Marketing Review**
- + **ESG Fund Event Update**
- + **Measuring ER Portal Success**
- + **Client Services & Field Metrics**



Annual Marketing Review

Tom Reinhart
Director, Marketing

Marketing Strategy: Employer Journey




Awareness

Employer Notification Summary (Waves 1, 2, 3, and 2022)

- **20** – Employer registration campaigns
- **67** – Unique deliveries
- Engaged in testing of both:
 - Messages
 - Subject lines


Results

- **3 million** emails and **2 million** letters distributed
- Reached **300k** eligible employers an average of **14x / employer**
- Email open rate (average): **45%**
- **65%** total registration rate before mandated deadlines
 - Prior to 120 days until deadline = **25%**
 - Within final 120 days until deadline = **40%**


 OFFICIAL NOTICE FROM THE STATE OF CALIFORNIA

Employers <<FIELD 1>> are now registering for CalSavers.

You're just a step away from registering <<EMPLOYER NAME>>.


Access Code
Delivered
Included below

**NEXT STEP:
Complete Your
Registration**
Join today


Upload Employee
Roster
After completing
registration


Companies <<FIELD 2>> are now registering for **CalSavers**, the State of California's retirement savings program. You're just a couple easy steps away from helping your employees save for retirement. It takes just a few minutes to get started and there are no fees for employers.

Complete Registration

To complete the registration for <<EMPLOYER NAME>>, you'll need this access code: <<ACCESS CODE>>

You'll also need:

- CA Employer Identification Number (EIN/TIN)
- Federal Employer Identification Number (EIN/TIN)

 Your Money. Your Future.

OFFICIAL NOTIFICATION FROM THE STATE OF CALIFORNIA
FOR <<EMPLOYER NAME>>

STATE-REQUIRED EMPLOYER REGISTRATION IS NOW OPEN.

Employers throughout California are beginning to join CalSavers.
Get ahead and register today.

CalSavers was created to ensure all California employees can save for retirement through automatic payroll contributions facilitated from their workplace. As an employer of California employees, you are required to join CalSavers if you don't sponsor a retirement plan.*

Now is the best time to start

Meet your required
deadlines.

Eligible to join our guided
support program.

Employees can start
saving sooner.

With CalSavers, there are no employer fees, no employer contributions, and minimal ongoing responsibilities.

There are two convenient paths to get started:

1 I'm ready to register my company on my own
Start your registration through our employer website. You'll need this information:

- Your company's Federal Employer Identification Number or Tax Identification Number (EIN/TIN)
- CalSavers Access Code: A1B2C3

2 I want guided assistance to help me join
Join our **guided support program** and learn how to perform each facilitation activity – including registration – in real time with step-by-step direction from the CalSavers support team. Because seats are limited, you must sign up for guided support by **October 31**.

Begin company registration

I want guided support

 OFFICIAL NOTICE FROM THE STATE OF CALIFORNIA

Your required registration date is approaching.
Respond today.

You are receiving this notification because California law requires employers to facilitate CalSavers if they do not already sponsor a retirement plan and have more than five (5) employees in California.

You must complete your state-mandated registration by your required deadline or you may face financial penalties. Registering for CalSavers only takes a few minutes and there are no fees for employers.

Here's what you need to register

- CA Employer Payroll Tax Account Number (From EDD)
- Federal Employer Identification or Tax Identification Number (EIN/TIN)
- CalSavers Access Code:

Start Registration

 Your Money. Your Future.

OFFICIAL NOTICE FROM THE STATE OF CALIFORNIA
FOR <<COMPANY NAME>>

YOUR REGISTRATION DEADLINE IS JUST TWO MONTHS AWAY.

Don't miss your deadline.
Register for CalSavers today.

California law requires employers with more than 50 employees to register for CalSavers by June 30, 2021, if they do not offer an employer-sponsored retirement plan.

Designed to help more workers build financial resources, CalSavers ensures all Californians can save for their futures with the ease of automatic payroll contributions.

Register today to meet your State mandate.

It only takes a few minutes to register your company and a few simple steps each pay period to facilitate CalSavers. CalSavers has no employer fees and employers are not fiduciaries.

Registration information for << Employer Name>>:

- Federal Employer Identification Number or Tax Identification Number (EIN/TIN)
- CalSavers access code: <<ACCESS CODE>>

Awareness

Advertising Summary

- 9 paid advertising campaigns
- 140 display ads + 25 video ads
- 5 platforms utilized (Google Search/Video/Display, Twitter, Facebook)
- Quarterly SEARCH program strategy revisions to optimize advertising impressions and conversions.

Results

(Since 1/1/2021)

- 960 million Digital Ad Impressions
- 1.7 million Search Ad Impressions
- 40 million Facebook Impressions
- **3 million clicks to program website**



CA Employers: CalSavers registration is open.
Required by state law for companies that do not sponsor a retirement plan and have 5+ employees.
Register your company today.



CA Employers:

CalSavers registration is open!

Register your company today.

Required by state law if:
▪ Do not sponsor a retirement plan and
▪ Have 5+ employees.

[calsavers.com](https://www.calsavers.com)

CalSavers
California's retirement savings program



CalSavers @CalSavers · Jun 24
Not sure if you're prepared for retirement? You're not alone. CalSavers was created to make it easy to save for retirement by giving employers an easy, no cost way to help their employee save.



You don't realize when you're young, how much you need it.

Register your company today.
calsavers.com

CA Employers:
CalSavers registration is open.



Register your company before your state deadline.

CalSavers
www.calsavers.com

Start saving for your future today.



Kerwin, Culinary Staffing Services
Los Angeles, CA

A Simple, Trusted Way to Save for Retirement.

California's retirement savings program

CalSavers
calsavers.com

Start saving for your future today.




A simple, trusted way to save for retirement.

CalSavers
www.calsavers.com

CalSavers
Sponsored

We get it. It takes a lot to to run a business. It shouldn't be complicated to help your employees save for retirement. That's why we made CalSavers easy to operate, with no employer fees.



Jessica Seastead
2001 Culinary Staffing Services
within 30 seconds

www.calsavers.com
Register today.
It takes just a few minutes.

Learn More

Like Comment Share

Educate & Inform

Website (Employer)

- Redesigned the Employer website
- Created Guided Support (Webinar) program
- Created and revised self-sufficient (Do-it-Yourself) materials available through portal and public website (ex. Tooltips/guides, Films)

Results

(Since 10/1/2021)

- **5.3 million** total page visits
- ER Pages = 1.4 million pageviews and 800k visits to Landing Page
 - Increased average time on page by **24% YOY**
 - Reduced bounce rate by **38% YOY**

(Since 6/1/2022)

- Portal Resources = 173k unique pageviews; average time on page of 3:17

Welcome to CalSavers

The CalSavers Retirement Savings Program was created by state law to ensure all California workers can save for retirement through automatic payroll contributions facilitated from their workplace.

GET STARTED HERE

I need to «select my goal»

California state law requires California employees participate in CalSavers if they do not sponsor a retirement plan and have 5 or more employees. Each activity is completed by specific deadlines.

Mandated Deadlines

How many employees did you have during 2022?

5 or more employees	1-4 employees
Each spring, we assess employer mandate status based on quarterly employee data that employers submit to the Employment Development Department (EDD) from the preceding year. A registration deadline of December 31 is then applied to newly mandated employers.	
If your deadline was: September 30, 2022 June 30, 2023 June 30, 2022	If your deadline is: December 31, 2022
Compliance enforcement is underway. Register your company today.	Registration materials have been sent. Register your company today.
Not sure of your deadline? Check your notice or contact us at: ed@cal-savers.com (800) 655-8285	

Employers who do not fulfill their responsibilities by the specified deadline dates are subject to enforcement action, which will include financial penalties.

*Employer eligibility and mandate status is based on an employer's average number of employees from the previous year. This number is substantially decreasing the number of employers required to enroll employees. Your website link guides you to your website goal.

THE CALSAVERS RETIREMENT SAVINGS TRUST ACT

CalSavers was established in state law to address the growing retirement savings gap that will occur for many residents in the future.

Guided Support

Whether you are looking for additional information, need answers to specific questions or want assistance with creating or managing your account, we're ready to help.

Get the support you need, when you need it.

We know running a business takes a significant amount of focus, time and energy. That's why we offer guided support. With guided support, you'll meet with a member of our Client Services team to learn about the program requirements and deadlines for completing each simple facilitation step. During these virtual sessions, we'll show you exactly what to do and help you complete actions in real time.

Stay on track for deadlines

The Guided Support Program was designed to keep you on the path to compliance with all state regulations.

Step-by-step instructions

We provide detailed instructions for each activity supported by tips, templates and other resources.

Personalized support

Have questions? No problem, we're here to provide answers to all your specific questions.

Guided Support Specifics

There are four topic sessions you can attend as part of the guided support program. Most employers will start with **Introduction to CalSavers**, but you can register for any event topic at any time. Before each session, our Client Services team will contact you with log-in information and instructions for items to prepare and bring to that session so they can help you complete that step during the event. Be on the lookout for these emails.

Let's get started!

Ongoing support

You have access to detailed description of your role with templates, and support so that you can focus on running your business.

Simple and trusted way to save for retirement

CalSavers was created to ensure all Californians have access to a simple way to save for their future.

Learn more about the saver experience.

Submitting Contributions

This is the final - and most important - step in your employee's ability to save for retirement. In this step, you will send your employee's payroll deductions to CalSavers so that the amount can be applied to their retirement savings account and invested according to their instructions.

When should this step be completed?

- First time: You should plan to send payroll contributions for any participating employees on the first pay date that occurs 30 days after you uploaded your employee information.
- Ongoing: As employees make changes that impact their contribution amount, notifications will send to you by e-mail and posted in the Employer Portal prior to each pay period. You will continue to send employee contributions each pay period until the employee leaves your company or opts out of participation.

Important: Contributions must be sent within 7 days of taking the money out of your employees' paychecks.

Information you will need to complete this step:

Before you can submit contributions, you'll need to establish the **payroll deduction** within your bookkeeping or payroll software/file. You will also need:

CONTRIBUTIONS TEMPLATE

Many employers find it easier to use the file upload process than manual entry. Use this template to upload your

2023 Planning

Employer outreach program

- Continued use of campaigns for Wave 2023.
- Continue refinement of web content (instructional materials, webinar integration).

Payroll Provider Integration

- Campaign to inform employers of payroll integration capabilities.
- Improve presentation of payroll provider resources.

Saver experience

- Encourage employees to save by addressing issues and obstacles in a meaningful way.
- Revise Welcome materials and the Saver (public) website.

Advertising strategy

- Review budget and its application in view of annual waves, increased saver population, and expanded ER mandate.
- Create more testimonials.

Wave 4 introduction

- Develop content and notification strategies tentatively slated to start at end of 2023 / beginning of 2024.



Product & Technology

Product Development Updates

Focusing on employer facilitation and saver experience

Employer Compliance Communications

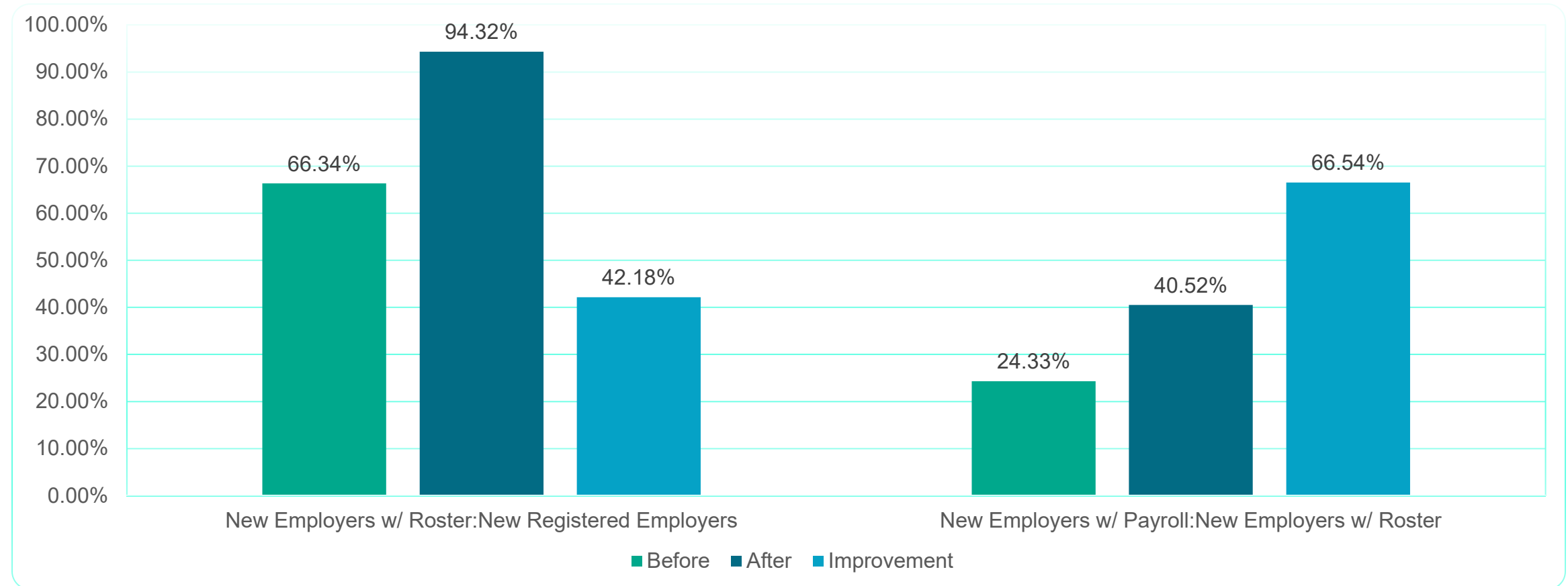
- Programming additional reminders to ERs to add employees and/or submit payroll contributions for eligible employees
- Creating up to eight additional touchpoints at biweekly intervals
- Supplementing efforts of marketing, call center, field, and outreach teams
- Excluding ERs with no facilitation responsibilities due to opt-outs, pending CIDS, etc.
- Future enhancements:
 - Recurring reminders to update employee roster
 - Additional reminders to ERs whose payroll remittance has lapsed

ESG Fund Event

- Soft-launched new Calvert ESG fund October 10; restricted investment in outgoing fund to current savers
- Ascensus & CalSavers teams engaged in joint communications strategy to impacted savers
- Through November 7:
 - Approximately 2/3 of savers who took action switched to new fund
 - 1/4 switched to other program investment options

Employer Portal Redesign

Evaluating Impact on the Employer Journey





Client Services

Client Services Performance & Benchmarks (2022)

- Service level agreements (SLAs*) performance has rebounded significantly since Wave 3 employer deadline:

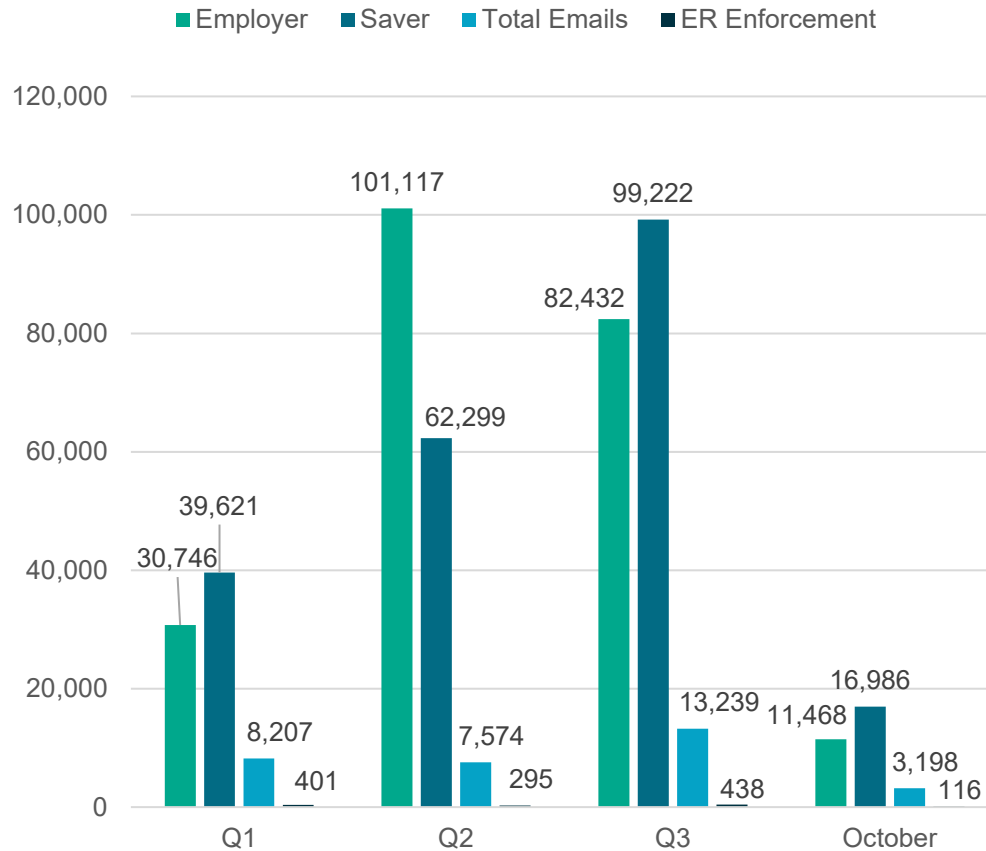
Metric	1/22	2/22	3/22	4/22	5/22	6/22	7/22	8/22	9/22	10/22
Abandon Rate (≤ 2%)	0.65%	0.56%	0.75%	0.58%	0.62%	15.27%	0.27%	0.26%	0.05%	0.09%
Answer Time (85% in 30s or less)	88.3%	88.4%	88.2%	89%	89.7%	46.3%	93.9%	94%	99%	98.8%
Avg. Speed of Answer (non-contractual)	20s	19s	21s	18s	16s	7m 8s	9s	8s	3s	3s
Total Calls	21,593	20,824	27,950	27,423	45,019	90,974	74,123	68,896	38,635	28,454

- Cross-training of additional resources, early opens, and employee incentives aided in initial post-June recovery.
- Call center staffed 100% by full-time phone reps. to support deadline (Wave 2022) & compliance (Waves 1-2) volumes.

* SLAs are contractual commitments to maintain specific performance standards for client servicing functions. In CalSavers' agreement with Ascensus, these are referred to as "Administrative Benchmarks."

Client Services Volumes

CalSavers Call Center Volume (2022 YTD)



Top Saver Trends (YTD)	Cases	% of Total
Participation Inquiries	107,956	66%
Distribution	23,431	14%
Password Reset	13,108	8%
Maintenance	11,869	7%
Balance Inquiries	4,138	3%

Top ER Trends (YTD)	Cases	% of Total
General Portal Assistance	48,397	43%
Registration Inquiries	30,845	27%
Exemption Inquiries	12,871	11%
Plan Facilitation Inquiries	11,874	11%
Payroll Submission Inquiries	5,372	5%

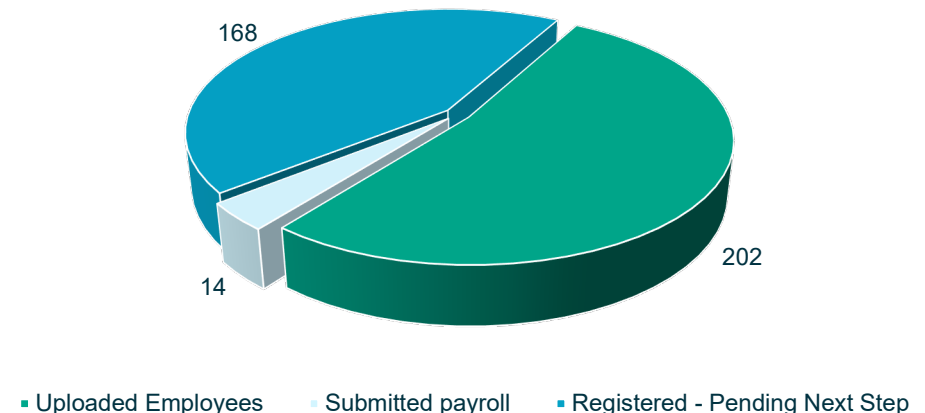
Multilingual Call Volumes (YTD)	
Total Multilingual Calls	81,896
Spanish Calls Serviced by Call Center (90%)	76,519
Serviced using Translation (10%)	5,377
Spanish	3,734
Mandarin	474
Vietnamese	310
Cantonese	261
Korean	255
Other	343

Wave 3 Outcall Campaign

- Call center reps. made **over 8,500 extra compliance calls** to Wave 3 employers.
 - Spoke with over 25% of employers in this population.
 - Nearly 400 employers made progress towards facilitation.
- Client services team will continue making outcalls throughout Q4, capacity permitting.

Outcall Status	Results
Left Voicemail	3,084
Spoke with Employer	2,139
No Answer/Response	2,007
Wrong Contact Information	907
Call Disconnected/Incomplete	359
Email Request	35
Total Outcalls/Employers	8,531

ERs Taking Action (384)
Following Outcall





Outreach Update

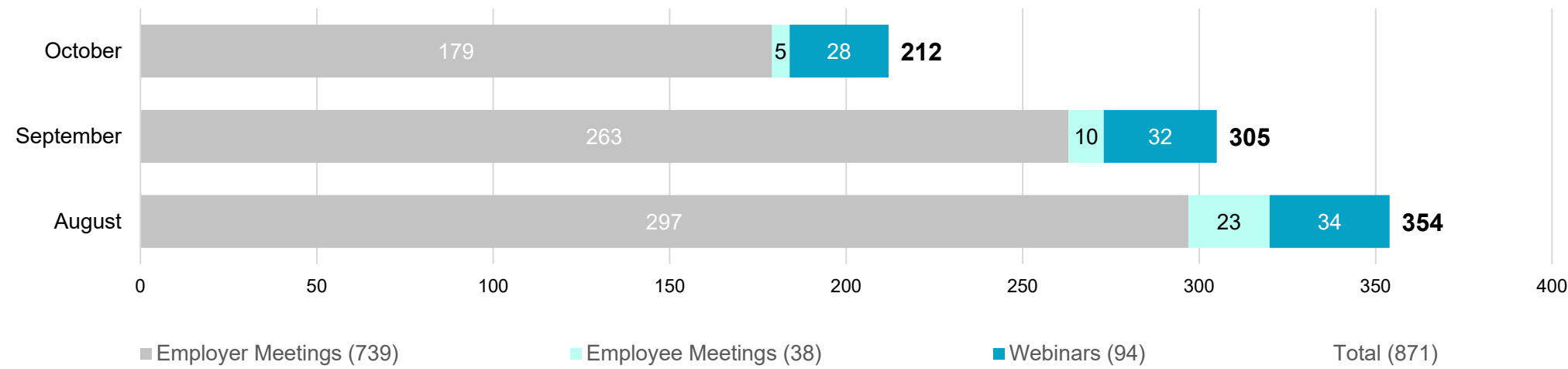
Martha Nemecek

Director, Institutional Relationship Management



CalSavers Ascensus Field Team

Field Team Summary of Outreach Activities (August through October)



Employer and Community Engagement

871 total meetings conducted in English, Spanish, Cantonese and Mandarin.

Continued to support onboarding of **Wave 3** employers through education; have fielded **3,865** payroll-related questions through FT email.

Compliance-related outreach impacting **1,434** employers to re-engage (submit contributions, add employees, file exemption, etc.)

Local outreach to **29,540** employers with **82%** having made onboarding progress in response to outreach.

Successfully aided in converting **15,764** employers to contributing and **25,177** to add employee rosters since last Board meeting.

CalSavers Ascensus Field Team

Field Team Summary of Webinar Activities (August through October)

- **1,447** individuals signed up for **94** webinars conducted by the field team and co-hosted with CalSavers staff
- **Maintained 96%** of employers feeling the webinars were “Very or Somewhat” helpful
- **94%** of attendees have made onboarding progress
- **59%** of attending employers have begun contributions

Employer Experiences in their own words:

“Thank you! This is a great program for employees.
This class was very informative.”

“These webinars are so helpful. I really appreciate it. I also want to add that every time I have called CalSavers for help, **the support has been excellent.**”

Thank you for taking time to answer all of these questions. **This was very helpful!**”

2022 Webinar Participation

