



CalSavers Quarterly Board Update

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Vice President, State-Facilitated Retirement Plans

November 13, 2023



Product

CID Process Enhancements

Expanding access to savings and pathways to remediation

- In June, two address-related indicators were changed from “Fail” to “Approve”
- Prior to project, Ascensus estimated:
 - Address-related CID failures would be reduced by 40%
 - Overall account eligibility would be lifted by 6%
- June-September data revealed:
 - **6% confirmed lift** in account eligibility
 - **14,335** total newly eligible accounts

- In September, implemented email notice of CID failure
 - Bilingual
 - More detail regarding next steps and circumstances
 - Mindful of risk and privacy

Esto no es una petición comercial y está disponible en español haciendo [clic aquí](#).



More information is needed for you to start saving for your retirement with CalSavers.

Dear Sarah Nicks,

Your employer has provided us with information to establish a CalSavers Individual Retirement Account (IRA) on your behalf. **We were unable to establish your account with the information provided.** This could be due to inaccuracies in the information submitted, data entry errors, or other circumstances.

If you would like to save for retirement through CalSavers, please contact us for assistance at **1-855-650-6918, Monday through Friday, 8 a.m. – 8 p.m. PT.** You may be asked to submit copies of your Social Security Card, U.S. Driver's License, U.S. state-issued identification, U.S. or foreign passport, or other supporting identity documents.

Sincerely,

Your CalSavers Team



Marketing

Marketing Review

Q3-Q4 2023

Wave 2023 Employer Campaign Implementation

Wave 4 Employer Campaign Development
(For 2024-2025)

Salesforce Marketing Cloud Transition

- Early registration campaigns



THIS IS NOT A SOLICITATION.
OFFICIAL NOTICE FROM THE STATE OF CALIFORNIA FOR
CalSavers Retirement Savings Program - Program Office

State-mandated business deadline is coming.

California State Law Applies to Your Business

CalSavers is the State of California's retirement savings program for private-sector workers who do not have a way to save for retirement at work. It was created to ensure all California workers can save for retirement through automatic payroll contributions deducted from their paycheck.

Employer Registration Deadline: December 31, 2023

Employers are required by [Title 21 of the California State Government Code](#) to register and facilitate CalSavers if they do not sponsor a qualified retirement plan and had an average of five or more California employees in the previous calendar year.

Based on information your business submitted to the California Employment Development Department (EDD) for 2022, CalSavers Retirement Savings Program - Program Office meets these requirements, and is now subject to the state mandate and must register for CalSavers by December 31, 2023. If this is incorrect, please contact Client Services.

CalSavers was designed to be as easy as possible for all employers.



Easy
facilitation



No employer
fees



No employer
contributions

We're ready to welcome you to CalSavers!

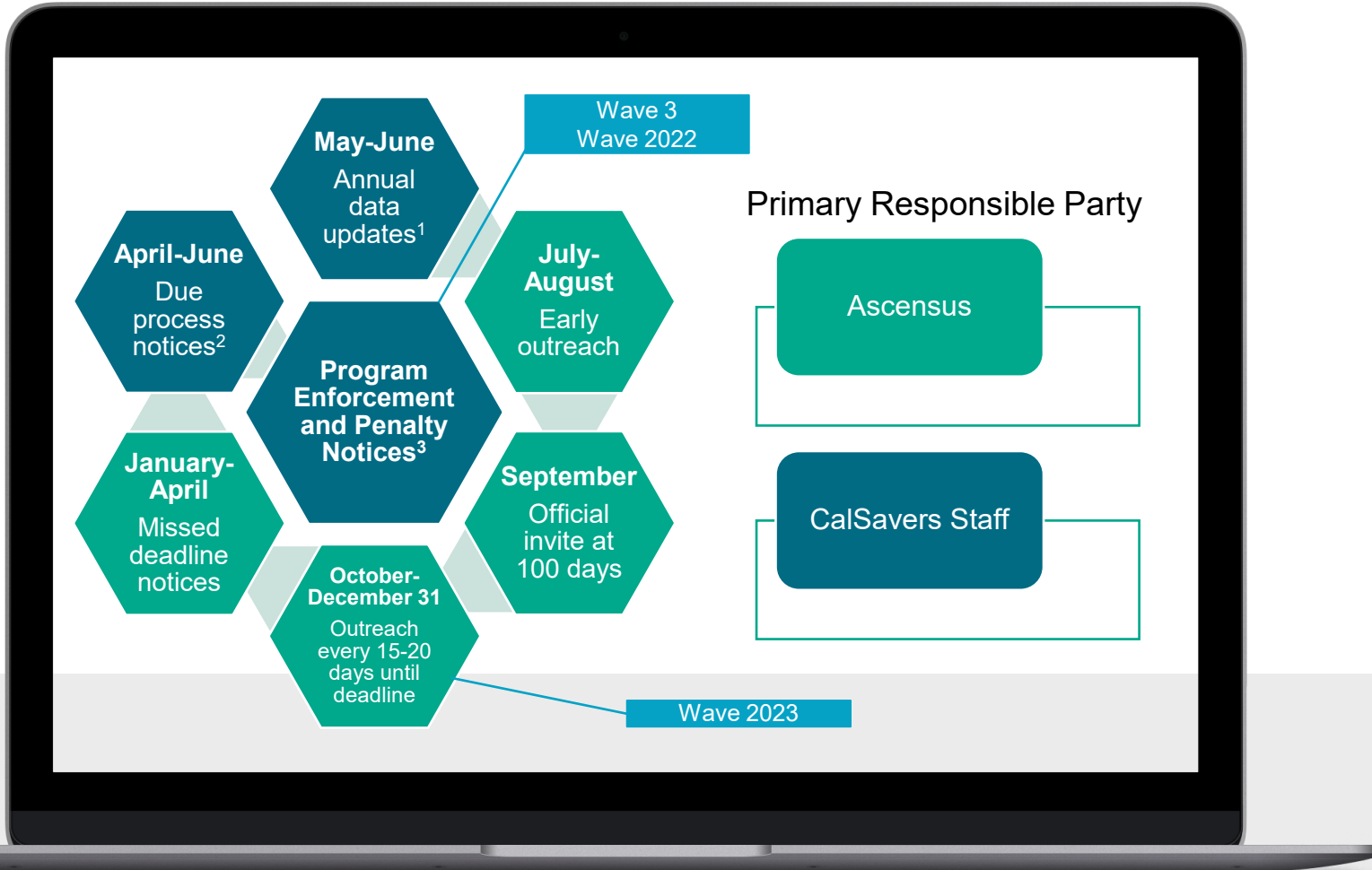
Your registration information will be sent to your business in a few weeks. An important first step is to familiarize yourself with the program, important deadlines and your employer responsibilities.

**Attend Live
Webinar**

**Employer
Website**

If you do not think this mandate applies to your business, you can report/request your exemption when your registration materials are delivered.

Annual Employer Campaign Strategy



- Employer data cycle and 12/31 deadlines are standardizing annual outreach
- Majority of employer activity happens within the 30 days prior to each Wave's deadline
- Due process & enforcement schedule has been refined; notices are batched in effort to control servicing experience

¹ Raw annual data provided by California Employment Development Department (EDD). CalSavers Staff prepares the production file that is subsequently processed by Ascensus dev teams.

^{2,3} Ascensus provides lists of non-compliant employers. CalSavers Staff refers employers to the Office of State Publishing (OSP) for due process and Franchise Tax Board (FTB) for penalty notices, respectively.



Client Services

Performance & Benchmarks

Client services continued adjustment to new service level agreements (SLAs¹) in Q3

Metric	April	May	June	Q2	July	August	Sept.	Q3
Average Speed to Answer (3 minutes or less, measured quarterly)	46s	37s	1:47	1:09	2:38	2:23	1:40	2:16
Abandon Rate (less than or equal to 4%)	1.77%	1.30%	4.50%	2.77%	6.51%	5.91%	4.14%	5.63%
Total Calls (YOY³)	20,602 (-6,821)	22,044 (-22,975)	30,508 (-60,466)	73,153 (-90,487)	31,406 (-42,717)	33,417 (-35,479)	25,065 (-13,570)	89,888 (-91,766)

- 17,724 enforcement calls received in Q3 (19.7% of overall volume) – estimated 20-25% response rate to due process notices
 - Average handle time of 5:59 in April-May, prior to due process notices, increased to 6:18-6:35 range from June-September
- Primary focus on controllable ASA metric
- New hiring class onboarding later in November in advance of Wave 2023 deadline

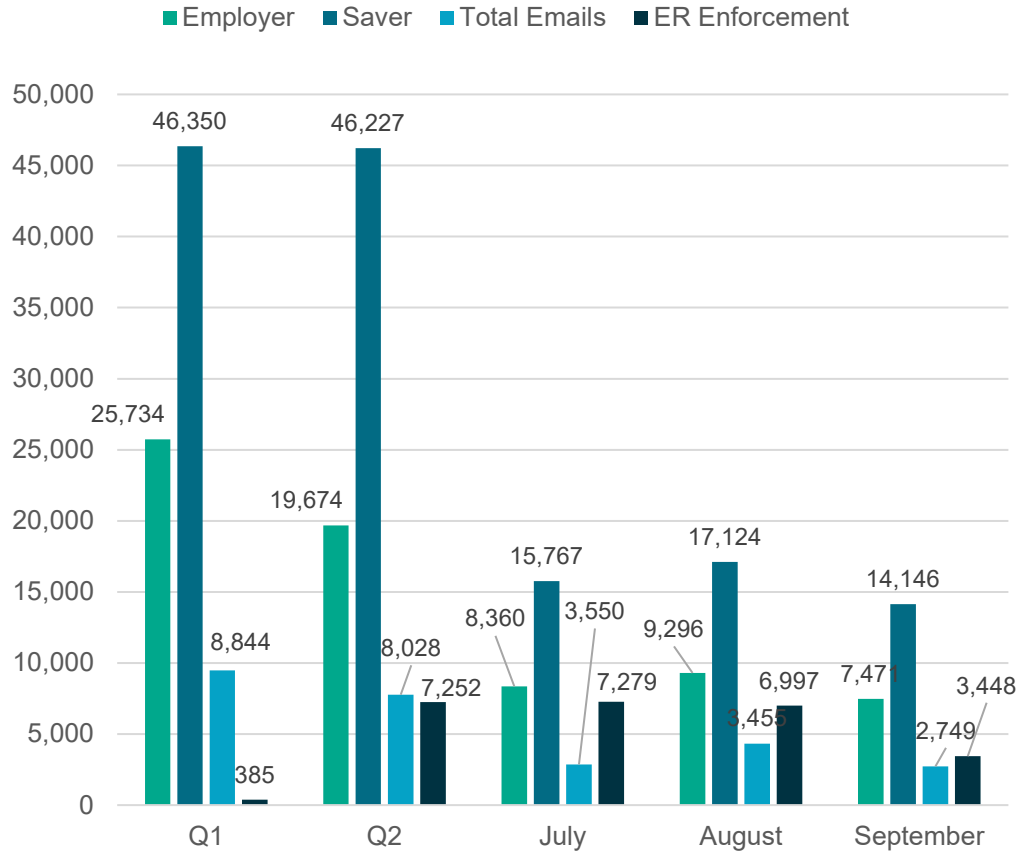
¹ SLAs are contractual commitments regarding performance standards for client servicing functions. In the agreement between CalSavers and Ascensus, these are called “Administrative Benchmarks.”

² Effective date of Contract Amendment #2 and new SLAs was April 13, 2023.

³ Year-over-year difference in monthly call volumes (2023 vs. 2022).

Call Volumes & Trends

CalSavers YTD
Call Center Volume



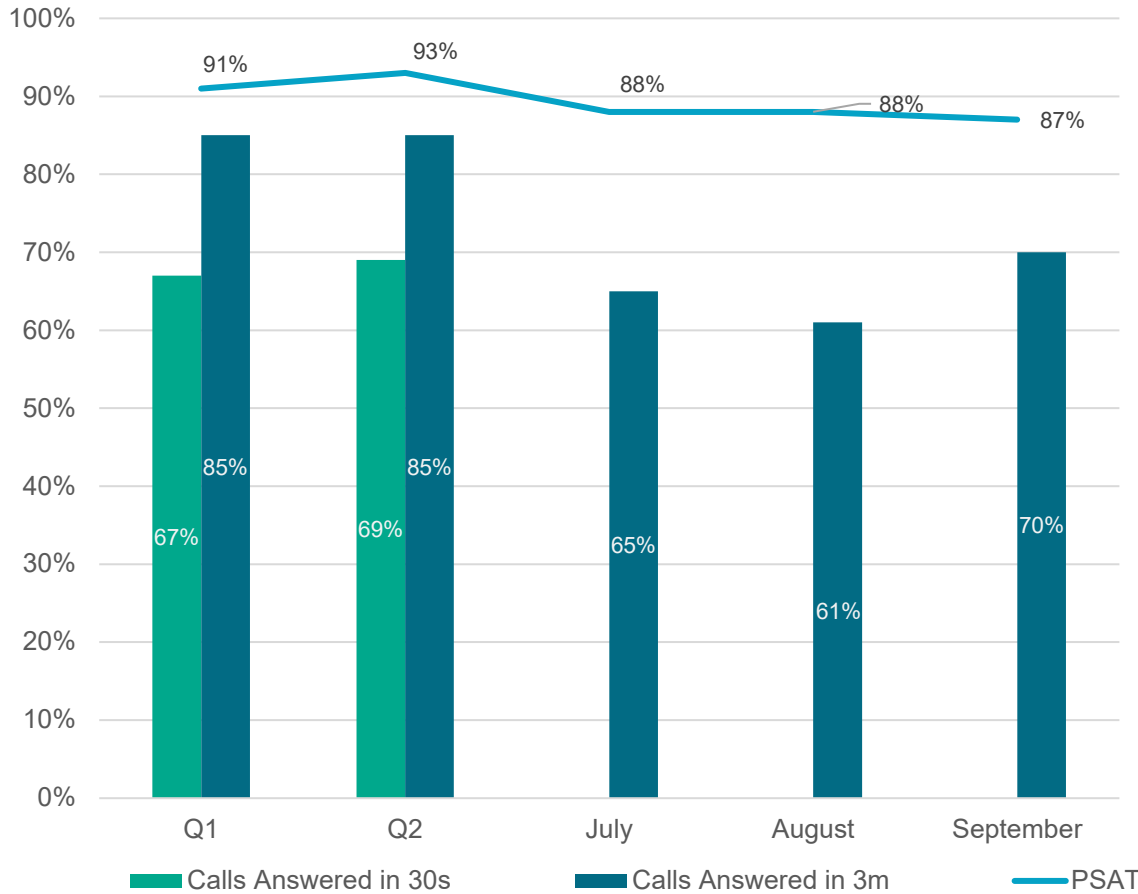
Top Saver Trends (YTD)	Cases	% of Total	Top ER Trends (YTD)	Cases	% of Total
Participation Inquiries	49,735	42%	General Portal Assistance	33,217	51%
Distributions	27,646	23%	Enforcement	11,849	18%
Password Resets	19,018	16%	Exemption Inquiries	6,442	10%
Maintenance	13,076	11%	Plan Facilitation Inquiries	4,148	6%
Balance Inquiries	6,717	6%	Payroll Submission Inquiries	3,963	6%
Other	1,490	2%	Other	5,602	9%

Multilingual Call Volumes

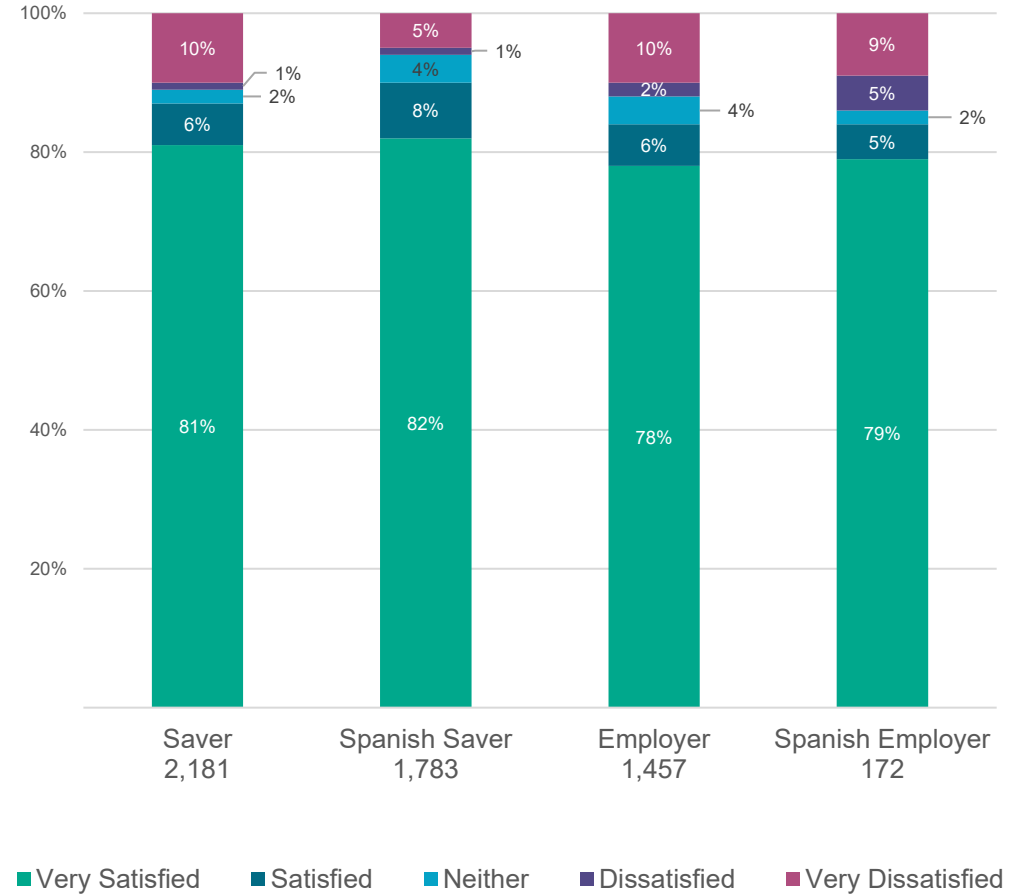
Call Types	Number of Calls
Total Multilingual Calls	43,030
Spanish Calls Serviced by Call Center (85%)	36,643
Serviced using Translation (15%)	6,387
Spanish	5,442
Mandarin	237
Vietnamese	232
Cantonese	135
Korean	85
Other	254

Participant Satisfaction

SLAs vs. Participant Satisfaction (PSAT¹) by Month – Q3 2023



2023 YTD – PSAT



¹ Participant Satisfaction (PSAT) measures the percentage of after-call survey respondents who respond as “satisfied” or “very satisfied” when asked, “how satisfied were you with your overall experience?”



Outreach

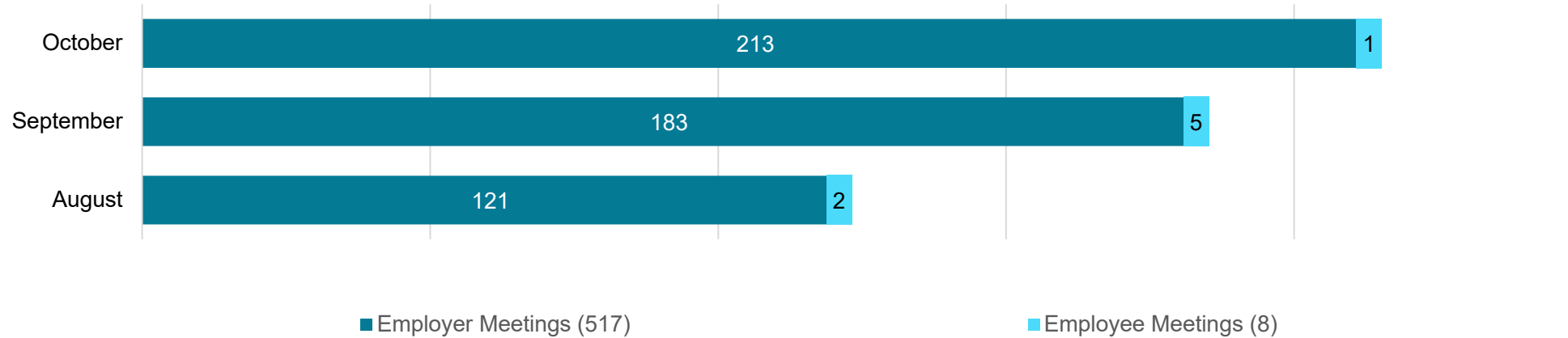
Martha Nemecek

Director, Institutional Relationship Management



CalSavers Ascensus Field Team

Summary of Outreach Activities (August through October)



Employer and Community Engagement

517 one-on-one ER educational meetings conducted in English, Spanish, Cantonese and Mandarin.

Ongoing **FT payroll provider training** to address FTP and API payroll-related questions.

Compliance-related outreach impacting **1,853** employers to re-engage (submit contributions, add employees, file exemption, etc.)

Local outreach to **6,053** employers with **89%** having made onboarding progress in response.

Successfully aided in converting **1,646** employers to contributing and **3,182** to add employee rosters since last Board meeting.

Priorities for the Next Quarter

Balancing core compliance and stakeholder engagement

- **Ongoing compliance & enforcement-related outreach**
 - Continued outreach to employers that have not added their employee rosters or submitted contributions to provide resources, and one-on-one assistance where needed.
 - Special focus on “Type 03” enforcement employers.
- **Collecting testimonials**
 - As in-person meetings continue to increase, the field team will be focusing on collecting pictures and testimonials to share on program’s social media outlets.
- **Increasing partnership opportunities**
 - Identify opportunities to collaborate with state team on joint CalSavers presentations.

