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JUNE 29, 2015

AGENDA ITEM 03

ACTION ITEM

CALIFORNIA SECURE CHOICE RETIREMENT SAVINGS INVESTMENT BOARD

*2015-16 Secure Choice Communication Plan*

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This item will be presented verbally at the meeting.

***Attachments***

- 2015-16 Secure Choice Communication Plan

June 16, 2015

**To:** Secure Choice Board

**From:** Ruth Holton-Hodson, Senior Policy Adviser, Health and Retirement Initiatives  
Christina Elliott, Acting Executive Director

**Re: Secure Choice Communications Plan FY 15-16**

The goal of the Secure Choice communications plan is to educate stakeholders, policymakers, the media and the public about Secure Choice; be completely transparent about the Board's decision making process; encourage stakeholders to participate in the development of the plan; and build a base of support to advocate for its implementation. The plan will be executed through the website, social media, earned media, and forums.

**Educating Stakeholders and the Public:**

Website: The website will be redesigned to both inform the public about Secure Choice, the progress the Board is making in developing its recommendations, and serve as an educational tool about saving for retirement.

- *Describing Secure Choice:* We propose to describe what Secure Choice is through a simple, easy to read format with two sections: What does Secure Choice mean for me as an employee? and, What does Secure Choice mean for me as an Employer? Both sections will describe the broad outline of the mechanics of Secure Choice. We'll make it very clear that the specific details still have yet to be worked out.
- *Helping stakeholders and the media follow the decision making process:* When the Board gets to the recommendation stage, in order to help the stakeholders follow along, we'll develop a matrix on what decisions need to be made and the Board's progress on making those decisions. We'll also plan to highlight, prior to each meeting, the topic the board will be discussing, ( i.e. what should the default contribution rate be) and provide a mechanism for comments.
- *Highlighting Secure Choice Policy Panels:* We plan to feature on the Secure Choice page the upcoming policy panel for each meeting to encourage attendance. We've also been informing key legislative staff about these panels so that they might become more informed about the issues they will be analyzing when we've introduced the implementing legislation.

- *Retirement Education:* We plan to create an engaging page with simple text and graphics that emphasizes the importance of starting to save early for retirement and the magic of compound interest. We propose having a compound interest calculator so that viewers can see how their money grows when they start saving early. We'll also have links to other public sites on retirement savings.

Social Media: We'll use social media to encourage attendance at the Board meetings by highlighting the panelists and the work they have done-for example link to a recent report or article. Once we reach the point that the board starts to discuss recommendations-we'll be broadcasting key decision points and how people can participate. Once the decisions are made we'll be sending those out as well.

Earned Media: We will be sending press notices to the reporters that cover pensions and personal finance prior to each meeting highlighting the panelists and the topics to be discussed. As the Board starts to develop recommendations, we will inform key reporters about the topics to be discussed and the recommendations made.

Forums: We have begun implementing a "Treasurer's Listening Tour" whereby we work with stakeholder organizations to put together a Secure Choice forum where the Treasurer speaks about Secure Choice and answers questions. Invitations to the forums are also sent to the Secure Choice Board members. Our first forum was held in Sacramento on May 20<sup>th</sup> at CaliforniaCapitol for small business owners, there were 29 people in attendance. On June 23<sup>rd</sup>, in San Francisco, we will have a forum of grantmakers who are interested and fund work in asset building for lower income communities, and non-profits that work on issues of wealth disparity and asset building. For the San Francisco forum, we are partnering with Federal Reserve Bank of San Francisco, Bay Area Asset Funders Network, The California Endowment, The Insight Center for Economic and Community Development, the San Francisco Office of Financial Empowerment and PolicyLink. We have also reached out to the business community in Fresno and Bakersfield to host forums, and plan to reach out to the Latino and Asian American chambers in Los Angeles and other business associations.

### **Encouraging participation**

We want to encourage interested parties to provide the Secure Choice Board with their ideas, concerns, comments and personal stories as the recommendations are developed.

Website: We will have a section highlighting the key issues before the Board prior to each month's meeting and provide a comment section that will allow people to submit questions, concerns, recommendations, and personal stories.

Social Media: When the Board starts the recommendation discussion phase, we'll put out in the social media the issue that will be on the agenda and highlight ways that individuals can provide feedback without having to come to Sacramento.

Forums: At each forum, we emphasize that the Secure Choice Board wants to hear from stakeholders and we encourage the audience to follow our progress through the website and send us comments and

questions. We have committed to the hosts of the forums to provide updates on the Board's progress so that they can in turn inform their membership and encourage feedback to the Secure Choice Board.