



# Benefits and Services Committee

## Item Number 5 – Open Session

**Subject:** Marketing and Outreach Strategy

**Presenter(s):** Kate LeBlanc and Karen Doron

**Item Type:** Information

**Date & Time:** January 10, 2024 – 15 minutes

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**Attachment(s):** None

**PowerPoint(s):** CalSTRS Marketing and Outreach Strategy

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### **Purpose**

This Board item updates the committee on CalSTRS' strategy for marketing our services and conducting outreach to support our goal of empowering engaged, educated and confident members and retirees.

### **Background**

CalSTRS is committed to delivering the highest level of service in administering our defined benefit and defined contribution programs. This information item presents our strategic efforts to engage members.

### **Executive Summary**

CalSTRS offers extensive and varied services and resources across multiple channels to provide accurate, accessible information to members about their CalSTRS benefits and financial literacy.

These include:

- Personalized individual and group benefits planning sessions offered virtually, in-person, and via telephone.
- Live webinars and in-person workshops.
- CalSTRS.com, which includes detailed publications, benefit calculators and educational videos.
- Direct postal mail and email to members with information about their benefits.
- Front counter walk-in services in seven member service centers across the state.
- Defined benefit estimates prepared upon request.

- Statement comparison services for defined contribution accounts.
- Supplemental materials beyond CalSTRS offerings, including information on Social Security and financial awareness.

To drive member awareness and use of these resources, we employ a comprehensive and integrated content strategy through a collaborative partnership across the Retirement Readiness and Communications divisions.

The following subcategories highlight current key marketing strategies and outline initiatives to expand awareness, reduce member effort, and engage early to midcareer members.

#### Member segmentation and career stage customization

CalSTRS recognizes the unique needs of our diverse member populations, analyzes member demographics to identify distinct segments, and uses customized materials and outreach to meet our members where they are, from pre-career through retirement and beyond.

Highlights include:

- Promoting CalSTRS.com career-stage sections that enhance the usability of our website and help members easily find information and resources relevant to their career stage.
- Providing four *Learn and Discover* career-stage publications (early career, midcareer, near retirement and newly retired), in addition to publications for new educators, part-time educators and a retirement guide.
- Establishing and maintaining CalSTRS' presence at key industry conferences, new educator onboarding events, educator credentialing programs, benefits fairs and retiree events.
- Sending targeted email campaigns that connect educators to upcoming events, resources, offerings and digital publications, such as member newsletters and the Pension Sense blog.
- Growing social media channel content to engage followers.
- Partnering with school districts and organizations offering retirement incentives to ensure educators are empowered to make well-informed decisions.

We deploy event-triggered outreach features, such as automatically sending a *Welcome to CalSTRS* booklet to new members via postal mail. In 2025, we will change to mailing a postcard to new members with a QR code to view the booklet online. We send newly retired educators a *Learn and Discover: Newly Retired* booklet within six months of their retirement date.

#### Employer and stakeholder engagement

CalSTRS views proactive engagement with employers and stakeholder groups as an important and advantageous component of marketing our services. Fostering these meaningful partnerships serves to further promote educator engagement with our educational offerings.

Some highlights of the work we do in this area are:

- Defined regions for each member service center to conduct local outreach to establish and maintain collaboration with school districts, county offices of education, community college districts, unions and faculty organizations.
- Conference attendance and optimization. We regularly participate in industry conferences and seek opportunities to give presentations and host informational tables.
- Tailored presentations to address specific member groups, such as part-time educators or large districts with unique practices.
- Established an [onboarding and retention toolkit](#) in partnership with the Office of the State Superintendent of Public Instruction at the California Department of Education, the California Commission on Teacher Credentialing and EDJOIN, the largest education job site. This toolkit includes a series of short, information-rich lesson plans for human resources and personnel staff to provide to educators.

Trusted entities connecting educators with CalSTRS help maximize the reach and impact of our educational resources.

#### Targeted events

CalSTRS designs specialized campaigns throughout the year that focus on specific member groups and align with seasonal trends. These campaign events often include customized webinars, in-person workshops and expanded service hours, such as Saturday offerings. Examples of these campaigns include our part-time educator and retired educator events, Pension2<sup>®</sup> events, National Retirement Security Month, and our Spring Into Retirement series for educators approaching retirement during our peak season.

#### Pension2 marketing

In partnership with the Pension2 recordkeeper, VOYA Financial, CalSTRS executes a comprehensive marketing strategy including continuous communication and targeted action campaigns to potential, contributing and legacy Pension2 participants. This strategy includes thematic messaging aligned with various Pension2 member segments, elevating our efforts to engage early career, midcareer, near retirement, retired and classified staff.

Pension2 marketing campaigns include:

- Personalized messaging emails sent to new plan adoptees, charter school staff, statement comparison offerings and educational awareness.
- Printed and emailed campaigns to all new CalSTRS members to increase awareness of Pension2 and encourage participation.
- Printed and emailed campaigns to those who have submitted a *Service Retirement Application* to highlight the Defined Benefit Supplement rollover to Pension2 option and statement comparison service of outside investment account holders.
- Contribution increase campaign emails sent to current Pension2 participants that also highlight new calendar year contribution limits.
- Back to school fall campaign that educates all CalSTRS members about Pension2 and the importance of participating in a defined contribution program.

- New plan adoptee email sent to potential employer-sponsored plan providers that encourages them to offer a Pension2 plan.
- Retirement incentive email sent to employers that offer a retirement incentive to members to help educate members on incentive options, including Pension2 rollovers.
- Zero balance email sent to all members who have enrolled in Pension2 but have a zero balance to inquire if the member needs assistance with the salary reduction agreement, an outside account and a Defined Benefit Supplement rollover, or if the account was opened in error.
- Pension2 email sent to newly enrolled participants every other week to offer assistance and reminders to complete the salary reduction agreement, if applicable.
- New district email sent to new Pension2 plan participants regarding Pension2 education, program offerings and assistance, if needed.
- Statement comparison service email sent to members that highlight Pension2 versus other investment provider cost difference.

Pension2 staff regularly participate in industry conferences, host information tables and seek opportunities to deliver tailored presentations. In addition to maintaining educational information on Pension2.com savings calculators, investment options, investment performance and more, we host a district resource website, [P2updates.com](https://P2updates.com), that includes details about Pension2, materials to view and download, Pension2 forms, meeting resources and contacts.

As part of our comprehensive defined contribution education, we also actively market [403bCompare.com](https://403bCompare.com) and neutral informational resources to assist employers and members in gaining an understanding of supplemental savings plans and supporting transparency in fees and plan terms.

### Expansion initiatives

CalSTRS is committed to continually evolving our marketing and outreach strategies to enhance member engagement and confidence.

Recent and upcoming expansion efforts to support the member experience are:

- Additional event-triggered outreach. When members achieve vested status, we send them a postcard with a QR code to connect them with information about their benefits.
- Members can now opt-in for SMS text appointment reminders for individual and group benefits planning sessions, which supports reduced member effort, fewer appointment verification calls and missed appointments.
- Our active member newsletter is changing to digital-only delivery in the fall of 2024. This change increases accessibility and allows us to reach members more efficiently. The change will be promoted via direct mail and email and articles in the newsletter leading up to the shift.
- Refreshed branding for career-stage materials.
- A pilot is underway for My First Steps, a new offering of focused content for members earlier in their careers.

- Member appointment self-scheduling for virtual benefits planning sessions is coming soon so members will be able to schedule in *myCalSTRS*.
- New informational webinar Fundamentals of 403(b) and 457(b) helps members learn about these supplemental retirement savings accounts, important considerations to assist members in deciding which plan is right for them, and the benefits of starting to save now.

### Ongoing evaluation

To ensure effectiveness and identify enhancement opportunities, we continually measure and evaluate performance in all business areas to respond to our customers' diverse and changing needs.

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**Strategic Plan Linkage:** Goal 2 [of the CalSTRS 2022–2025 Strategic Plan](#): Leading innovation and managing change. Success indicators—Sponsor of financial literacy and financial wellness solutions. Engaged, educated and confident members and retirees.

**Board Policy Linkage:** [Benefits & Services Committee Charter](#)

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