

RETIREMENT PLAN ADMINISTRATION

INTEGRATING DB AND DC PLANS: HELPING EMPLOYEES GET A “TOTAL” RETIREMENT PICTURE

BACKGROUND

- Largest manufacturer of small, air-cooled engines for lawn, garden, and outdoor power equipment; major producer of generators and pressure washers
- Multiple US locations; approximately 10,000 employees
- Disparate employee base – ranging from corporate to manufacturing
- Well-tenured employee base (ranges from 5-29 years of service, depending on plan)

GOALS

- Build awareness of the defined benefit (DB) plan and encourage participants to take a “big picture” view of their comprehensive company retirement program (i.e., defined contribution (DC) and DB plans)
- Introduce and encourage utilization of the retirement program’s enhanced phone and online resources
- Reach employees multiple times using a variety of media

MERCER’S SOLUTION

Three-phased, integrated communications and education campaign:

- Pre-launch: Preview upcoming program changes through teaser mentions at on-site meetings, postcards, and announcement newsletters
- Launch: Year-end statement insert, 30 on-site educational meetings at 8 US locations, custom meeting handouts, and internal company news briefs
- Ongoing: First quarter statement insert, one-on-one sessions with Education Consultants

RESULTS

- 1,334 participants ran online Pension Plan calculations during first month of launch
- 16% increase in web sessions during first quarter of launch; 53% increase in unique users
- Five-fold increase in Service Representative call volume during first quarter of launch
- 400 employees attended on-site educational meetings and/or one-on-one sessions

