STEWARDSHIP IN ACTION

A roadmap for adopting a stewardship approach to retirement benefits management within your organization

1. GATHER YOUR TRAVELING COMPANIONS

Pull together a cross functional team—including your investment staff, benefits team and internal communications—for a session devoted to determining your overarching purpose.

ASK YOURSELVES: “What is the mission of our retirement benefits?”

Check out Simon Sineck’s LEARN YOUR WHY e-course (available at startwithwhy.com) for tips on uncovering the purpose underlying your work.

2. PICK YOUR DESTINATIONS

Grounded in the purpose of your plan, identify the behaviors you want to affect and how you want to measure them. Be as specific as possible:

- We want people to save X% per year during their career with us.
- We want people to be able to replace X% of their income in retirement.
- We want X% of people to use a Health Savings Account (HSA).

3. ANTICIPATE DETOURS

What obstacles might prevent people from adopting the target behaviors? How can you help them overcome those obstacles (e.g., are you experiencing lower participation rates among certain segments of your population and how can you help engage that demographic)?

4. MAP YOUR ROUTE

With the detours in mind, plan how you’re going to get from where you are today to where you want to be. The tools at your disposal might include:

5. OFFER MEMENTOS

What can you do to incentivize the behaviors you want to affect? What souvenirs can you offer to help people track and remember their progress?

6. RECORD YOUR PROGRESS

Use plan data to compare where you were before this exercise with the results you achieve afterward. Focus on a few key metrics related to the behavior you’re aiming to influence, and review them regularly. Then tweak your tactics based on your results.

Revisit your purpose periodically, too. Are the efforts you’re making and the results you’re achieving in line with your purpose? IF NOT, CIRCLE BACK TO THE TOP AND START YOUR JOURNEY AGAIN.
For more retirement benefits communication tips and sample materials, visit ssga.com/experience.

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I. ARTICULATE YOUR PURPOSE STATEMENT

Write a one- or two-sentence statement that articulates why you offer the benefits that you do. The statement should explain why employees would want to work at your organization.

PURPOSE STATEMENT  Why your company offers its health, wealth, and other benefits

Example: We believe our business should do well and do good. We want to hire and retain the most talented people who share this mission, and we want our benefits offering to align with and affirm this mission.

II. AREAS OF FOCUS

Identify the benefits that you are going to prioritize first, then consider how are you going to segment your efforts.

Example: This year, our primary focus will be financial wellness and retirement. We will segment our efforts to focus on three phases of financial planning: (1) “Establishing a Foundation,” (2) “Picking Up Speed,” and (3) “Building Endurance.”
### III. DEVELOP AN ACTION PLAN

Identify 3-5 goals that support your purpose statement. Then describe your strategy for achieving those goals and decide how you will measure success.

<table>
<thead>
<tr>
<th>GOAL</th>
<th>STRATEGY</th>
<th>METRICS</th>
</tr>
</thead>
<tbody>
<tr>
<td>What you want to achieve</td>
<td>How you will achieve the goal</td>
<td>How you will measure success</td>
</tr>
</tbody>
</table>

*Example: We want people to increase their retirement savings by 2% each year.*

<table>
<thead>
<tr>
<th>Example:</th>
<th>Example:</th>
<th>Example:</th>
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<tbody>
<tr>
<td>• We will offer automatic escalation</td>
<td>• Track the percentage of employees who participate in your automatic escalation program.</td>
<td>• Review savings rates in the retirement plan. Are they changing and if so, why?</td>
</tr>
<tr>
<td>• We will schedule educational seminars for two weeks in April on personal finance</td>
<td>• Measure attendance at educational seminars and review deferral elections following events to see if people are increasing how much they save</td>
<td></td>
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<tr>
<td>• We will host a month-long savings boot-camp challenge in May</td>
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IV. TROUBLESHOOT PROBLEMS  List obstacles that you anticipate and propose ideas for how to solve for them.

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<thead>
<tr>
<th>PROBLEMS</th>
<th>SOLUTIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>What obstacles may stand in the way of goals</td>
<td>Example: Create a targeted communications campaign that explains changes to the plan using clear, simple language.</td>
</tr>
</tbody>
</table>

Example: Employees opt out of the new default savings rate because they don’t understand why it’s being increased.

V. RECORD PROGRESS  Document your progress by keeping track of relevant metrics on a monthly, quarterly or bi-annual basis.

<table>
<thead>
<tr>
<th></th>
<th>1/2019 Employees who pre-committed to increase savings rates</th>
<th>4/2019 Employees that increased savings rates</th>
<th>6/2019 Employees that continued to save at an increased rate following the savings bootcamp challenge</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage of employees increasing savings rate by 0.5%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percentage of employees increasing savings rate by 1.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percentage of employees that did not decrease their savings rates</td>
<td></td>
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