

The High Way to Retirement

The High Company and Principal Financial Group win a PSCA Signature Award for excellence.

By Miranda McGuire

For nearly 30 years, the High Company has partnered with the Principal Financial Group® to provide retirement plan services to High Company employees (co-workers). In 2013, The Principal® produced a targeted campaign to promote the High Company LLC Retirement Savings Plan, educate co-workers on its benefits, and encourage them to become more retirement ready. The campaign, which won the 2014 PSCA Signature Awards for Highest Distinction in the Events and Workshops Division, is detailed below.

High Company History & Culture

High Company was founded in 1931 in Lancaster, PA. The third-generation, family-owned company is comprised of multiple business units across many industries including steel fabrication, precast concrete building systems, metal processing, safety consulting, commercial and multi-family real estate development and property management, architecture, and construction, and hotel ownership and management.

High Company has more than 2,000 employees spread across multiple states, primarily in the Midwest and Mid-Atlantic regions. The company prides itself on having a small-business environment with the benefits of a large company. The average High Company co-worker is blue collar, has

a high school education, and has limited retirement knowledge. Co-workers are employed in a variety of shifts, and some work non-traditional hours. The employee base is currently growing and increasingly diverse.

their earnings into the Plan to work toward a more secure retirement for themselves. Participative management and teamwork is also encouraged, which is evident in the active role that HR leadership takes in promoting retirement benefits internally.



From a cultural perspective, the company's corporate values include innovation, relationship building, and customer service — known as The High Way. The company encourages holistic wellness of its employees, from healthy lifestyle choices to sound retirement planning. High Company offers a 401(k) retirement plan (the Plan), with a 100 percent match on the first 2 percent of pay contributed, and places importance on retirement readiness. Leadership believes in investing company profits to secure the company's financial future — a sentiment that is reflected through encouraging co-workers to contribute

Boosting Retirement Readiness

As part of High Company's commitment to the financial well-being of its co-workers, the company sought to develop a communications campaign to promote its retirement plan benefits.

Specific goals of the campaign:

- Create retirement-driven communications to resonate with co-workers and generate results throughout a year-long education effort.
- Increase the number of co-workers taking advantage of personalized one-on-one retirement planning

meetings via the Principal Retire SecureSM service.

- Target co-workers ages 50–55 with required one-on-one meeting attendance and increase attendance for this targeted audience from past years.
- Enlist the support of the High Company CEO, along with Corporate and Location HR representatives, to be ambassadors for the retirement plan, campaign, and one-on-one meetings.
- Improve overall retirement readiness efforts by increasing salary deferral levels.
- Work toward an 11–15 percent average savings rate (a combination of individual and employer contributions over an entire career) in order to replace 85 percent of income at retirement.
- Work within a limited budget.

The campaign design also needed to account for several challenges:

- Employee knowledge of the retirement plan varied — some co-workers were participating in the Plan while others hadn't enrolled yet.
- Employee demographics spanned different ages and career stages.
- Most employees did not have e-mail access, so electronic communications had to be limited.
- The Location HR advocacy element had to be compelling and provide specific instructions on how they could help positively impact overall goals.

The High Way to Retirement

As a result of the specific goals identified by High Company, The Principal developed an innovative campaign to align the co-worker base, corporate cul-



ture, and desired retirement outcomes. The High Way to Retirement campaign theme reflected the company's name, brand, and values.

The campaign groundwork was laid from the HR level down, beginning by educating Corporate and Location-based HR representatives on the Plan features and key employee benefits. Given High Company's various indus-

tries, shifts, and work environments, along with varying levels of retirement-plan knowledge among co-workers, it was essential for the local HR staff to support the education effort and on-site one-on-one meetings.

Messaging incorporating the tagline "Where Do You Want to Go?" was designed to encourage co-workers to determine if they were on track for retirement, participate in personalized Retire Secure one-on-one meetings and take action to plan for adequate retirement income. The tagline was used in conjunction with images of driving and maps to relay that co-workers are in the driver's seat for retirement — making the message relatable and emphasizing the importance of determining a retirement destination sooner rather than later.

Critical campaign elements included a letter from the CEO to local HR representatives showing support of the campaign, along with an HR Train-the-Trainer web conference. HR representatives relied on this education to help target a total of 2,080 co-workers from 18 locations in five states. The group was made up of members from corporate, along with concrete, steel, and hotel divisions.

Plan Design | The High Way to Retirement

To effectively reach the co-worker base, the campaign communication channels included e-mail, direct mail, a web conference, on-site meetings, personalized website information, and worksite posters. Specific High Way to Retirement deliverables included:

- **Training guide for location HR representatives**, including:
 - Letter from the CEO
 - Overview of the High Way to Retirement campaign
 - Details on the Retire Secure one-on-one meeting experience (who is eligible, what to expect before, during, and after the meeting, etc.)
 - Co-worker communication samples
 - HR representative responsibilities and timing
 - List of co-workers at each location who were ages 50–55

- **Personalized retirement outlook chart** on principal.com to help employees understand their individual retirement readiness.
- **Promotional postcard** detailing the Retire Secure program, upcoming one-on-one meetings, and Retirement Outlook Chart.
- **Life-stage flier** with age-specific information (i.e., age 49 and under, ages 50–55, ages 56–64, etc.) reiterating the importance of attending one-on-one meetings, as well as a checklist of items to bring to the meeting and a save-the-date for local meeting times.
- **‘Sorry We Missed You!’ follow-up postcard** sent to targeted individuals who hadn’t attended a one-on-one meeting.
- **Worksite poster** promoting and directing co-workers to the location of one-on-one meetings.

Campaign results

Overall, High Way to Retirement met the company’s goals and was successful on multiple levels — by both qualitative and quantitative measures. From engaging the CEO’s support, to using a multifaceted approach that combined meetings with electronic and print materials, to incorporating HR reps to help promote the campaign from within the company, the campaign took a holistic approach. Segmented communications targeted co-workers at various ages and life stages, and personalized retirement outlook content on the employer’s Principal.com website paired with on-site Retire Secure one-on-one meetings created a customized experience for co-workers. Tuning in to the corporate culture and corporate messaging paid off for the High Company, with a significant response rate to the campaign and co-workers who increased their contribution percentages to be on the road to a more secure retirement.

Specific High Way to Retirement campaign results included:

- 100 percent attendance by Location HR representatives at the train-the-trainer session.
- 71 percent increase in attendance of Retire Secure one-on-one meetings from the year prior (455 co-workers, up from 266).
- 56 percent increase in number of co-workers increasing deferrals from year prior (122 co-workers, up from 78).
- 253 percent increase in the number of co-workers ages 50–55 attending the meetings (127 co-workers, up from 36).
- 49 percent increase in the total number of co-workers electing automatic deferral increases (148 co-workers, up from 99).
- Overall, there was an increase in salary deferrals for one-on-one meeting attendees (from 9.9 percent in 2012 to 10.3 percent in 2013).

The collage features three main components:

- Top Left:** A flyer titled "HIGH WAY to Retirement" with the slogan "Where do you want to go?" and the "iHIGH" logo. Below the title is the heading "Your One-on-One Prep Guide" and instructions to "Make the most of your Principal Retire Secure™ (Retire Secure) one-on-one meeting by completing the following checklist and prep guide prior to meeting." It includes a checklist for "Prior to your Retire Secure One-on-One Meeting" with items like logging onto principal.com, establishing a username and password, and reviewing an individual retirement outlook chart.
- Top Right:** A "Retirement and Savings Account Totals" chart. It includes sections for "Employer-Sponsored Retirement Plan(s)", "Individual Retirement Account(s)", "Other (Mutual Funds, CDs, Savings)", "Retirement Income Sources (projected income per year)", and "Additional Insurance".
- Bottom:** A "View Your Retirement Outlook" chart. It shows a "Your goal is \$5,118 per month" and includes a "Budget/Household Spending" table with columns for "Monthly Payment" and "Total Balance". It also has a "Line of Credit" section and a "NOTES" section.

710 9th Street
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HIGHWAY
to Retirement

SORRY WE MISSED YOU

Where do you want to go?

iHIGH

There's Still Time!

YOU HAVEN'T SIGNED UP FOR A PRINCIPAL RETIRE SECURESM ONE-ON-ONE MEETING. WHAT ARE YOU WAITING FOR?

Take advantage of your opportunity to meet with an experienced retirement specialist to create your individualized, action-oriented guide for retirement!

Visit **principal.com** to see your personalized Retirement Outlook Chart to help you understand your retirement readiness. Then, see your HR Representative to get signed up for your one-on-one meeting with a Principal Retire Secure representative from the Principal Financial Group® to see when meetings are next available at your location.

View Your Retirement Outlook

Your goal is \$5,118 per month

SCAN THE QR CODE FOR MORE INFORMATION ABOUT RETIRE SECURE!

iHIGH

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- 21 percent increase in the average account balance from 2012 to 2013 (measured as of previous month's end).
- Costs for the campaign were contained to \$6.25 per co-worker.

Direct mail communications results were also tracked for the 2013 campaign:

- **Promotional postcard** — mailed to 2,080 co-workers and 401 of those individuals attended a Retire Secure meeting. Of those people, 177 increased their deferrals during their one-on-one meeting, with an average increase of 2.24 percent.
 - The response rate for this piece was 19.28 percent, compared to an industry average response rate of 1.22 percent.
- **Life-stage flier** — mailed to 1,965 co-workers. 395 of those individuals attended a one-on-one meeting, and of those people 174 increased their deferrals by an average of 1.95 percent.
 - The life-stage flier had a 20.10 percent response rate, compared to an industry average of 3.02 percent.

- **'Sorry We Missed You!' follow-up postcard** — sent to a targeted list of 1,676 co-workers who had not yet attended a one-on-one meeting. This postcard helped drive 108 individuals to attend a meeting. 17 people increased their deferrals during a one-on-one meeting as a result, with an average deferral increase of 2.94 percent.
 - This postcard had an average response rate of 15.74 percent, compared to an industry average of 1.22 percent.

Since the 2013 High Way to Retirement campaign, the theme has continued to be used with materials promoting the High Company 401(k) plan and Retire Secure one-on-one meetings. This year, posters, appointment reminder cards, and other communications will yet again feature the High Way to Retirement look and "Where Do You Want to Go?" tagline. These items will be updated slightly to refresh the design, but the overall messaging and theme have become recognizable to co-workers and continue to resonate well.

Darryl Gordon, Vice President-Human Resource Services, High Company LLC, summarized the campaign and the partnership between High Company and the Principal in his own words:

"Working with the Principal Financial Group, we have been able to develop and execute an education strategy that has resulted in a 93 percent participation rate as of the end of 2013. A key component of our strategy is to regularly offer one-on-one financial counseling sessions through Principal Retire Secure. In 2013, 455 participants (a 58 percent increase over the previous year) benefited from meeting with a financial professional and, as a result, many elected to increase their salary deferral... Through various other communication mediums — direct mailings, online seminars and group meetings — The Principal has helped us achieve our goal of educating a multi-generational workforce at each step of the retirement planning process."

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