

Attracting and retaining talent by creating an engaged workforce can be supported by effective benefit plan communications.



client case study

Retirement Communications

Background Fisher-Titus Medical Center (FTMC) serves Norwalk, Huron County, and neighboring communities with the latest advancements in health care services. The organization works hard to attract and retain their top talent by providing a competitive pay and benefits package for its 1,100 employees. This high-quality benefit package includes the 401(k) Salary Savings Plan which is designed to help employees save for retirement by providing “free money”. When employees set aside money in the Plan, FTMC matches 50% of that money (up to 8% of pay).

Challenge FTMC wanted to send a targeted communication to their employees who were not taking full advantage of the hospital’s matching contribution in the 401(k) Salary Savings Plan. By promoting the matching contribution, FTMC hoped to increase participation in the plan. The main audiences included:

- Low-savers who were encouraged to increase contributions to the plan; and
- Non-savers who were encouraged to join the plan.

Findley Davies’ Solution Our main challenge was developing an innovative communication that would hold the attention of our participants. Findley Davies designed a communication that was creative, fun, and used personalized data.

To deliver our message to non-savers and low-savers, Findley Davies created a “scratch-off” ticket that resembled an instant lottery ticket. The communication used personalized pay and account balance information to project retirement savings at different points in the future and at different deferral percentages. The projection table was covered with a silver coating that the employee scratched off to see their estimated retirement account balance. The key message was that the employee was automatically a winner by contributing to the plan and receiving “free money” from the hospital’s matching contributions.

Results This personalized scratch-off ticket was successful in engaging the targeted group of FTMC employees to take action. The client was very pleased with the positive feedback from their employees. Also, the communication was honored with an award in 2009 from the Profit Sharing Council of America.

Furthermore, 6% of the low-saver group increased their contributions to the plan as a direct result of the communication. In addition, six new enrollees began saving in the 401(k) Savings Plan. After the communication solution was implemented, 71% of the targeted employee population was contributing to the plan.

Findley Davies’ recommendation to FTMC included continuing their education efforts on retirement planning. Where possible, the hospital should use personalized communications for maximum impact. Findley Davies continues to work with FTMC each year to develop unique communication solutions for their retirement plan.

About Findley Davies
Since 1969, Findley Davies has been working with companies who are interested in maximizing their HR effectiveness. The Firm specializes in helping clients attract and retain the best talent, enhance their financial performance, and structure solutions that drive and manage organizational change. Findley Davies prides itself in providing clients with tools and solutions to manage the challenges and changes clients face everyday; while helping clients maintain a competitive advantage in the marketplace. For more information, please visit our website at www.findleydavies.com or contact us at:

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