Lincoln Financial Group®
You're In Charge®

Benefiting from long-term teamwork

A strong relationship drives understanding

Client profile

Industry type:
Healthcare

Employees:
12,000

Type of plan:
401(k) plan

Assets:
$226M

Client need

A healthcare client wanted to step up efforts to help participants achieve retirement readiness and attract and retain top talent. Because they had been with Lincoln for years, we had a deep understanding of what they wanted and needed, which helped us develop effective solutions to deliver on their goals.

The solution

Working together with the plan's consultant, Lincoln used plan design changes coupled with personalized outreach to drive results. The plan eligibility waiting period dropped from six months to thirty days, and match eligibility dropped from six months to sixty days. Each fund in the lineup was switched to the lowest cost share class, while the entire plan moved to a fee leveling cost structure.

It wasn't enough to make changes to the plan — participants had to be made aware. Lincoln created custom communications, including a client-branded newsletter sent to all eligible employees. It included plan highlights, details about the changes, and a letter from the head of Human Resources that explained the benefits of the plan. It also provided a national map of retirement consultants (RCs) so employees could easily contact their closest RC.

The on-site presence of Lincoln RCs significantly increased. RCs visited locations across the country to lead educational group seminars on retirement planning and financial wellness topics, such as women and retirement. In addition, we ran a Meet with an RC campaign where anyone who met one-on-one with an RC was entered into a drawing.

Results

- The Meet with an RC campaign generated 64 RC meetings.
- The campaign-related RC meetings and a customized welcome flier sent to newly eligible participants resulted in 268 plan enrollments.
- Average new participant contribution rate is 8.4%, which is over 3% higher than the match rate and the national benchmark

LincolnFinancial.com/EmployerRetirementPlans

LCN-1727894-030717
PDF 4/17 **Z01**
Order code: LAP-VITA-FLI001