

Sponsor Exchange

Inspired 401(k) Day Yields Spectacular Results

When Doris Sanchez attended a seminar hosted by Transamerica Retirement Services¹ ("Transamerica") last year, she participated in an informational session about 401(k) Day. Inspired by what she heard, she brought the idea back to her company, Cooperative Home Care Associates ("CHCA") in Bronx, New York. As Human Resources Supervisor, Doris was confident that together with her Human Resources team they could take what she had learned and turn it into a winning 401(k) Day event. And that's exactly what they did.

401(k) plan, so many employees are not familiar with how the plan works. Although the company holds regular, paid training to educate employees about the 401(k) plan, getting 100% attendance is challenging. In addition, with salaries starting at \$8 per hour, 401(k) plan participation competes with many other priorities for employees' paycheck dollars. "We knew we weren't reaching everyone with the 401(k) message," said Doris, "so we were hoping a 401(k) Day event would encourage the most employees possible to stop by for more information and enroll."

Getting The Word Out

The primary goal of CHCA's first 401(k) Day was to raise awareness of the benefits of participating in the plan. CHCA is one of the only home health care service organizations that offers employees a

Left to Right: Sugey Mejia (Human Resources Assistant), Doris Benedith Sanchez (Human Resources Supervisor), Jon Rosenberg (Relationship Manager), Denise Hernandez (Human Resources Director), and James Holland (Financial Advisor).

Not Pictured: Kisha Spencer, Ana Martinez, and Eugene Ramirez (Human Resources Assistants)

The 1% Difference

The team decided on a theme of the **1% Difference** to raise awareness of the advantages of participating in the plan and to demonstrate to employees that even small contributions—or contribution increases—can add up to significant retirement savings over time.

The Team Gets Creative

CHCA's 1,200 employees work primarily on the road and from their clients' homes. The only day



that every employee comes to the home office is on Friday to pick up their paychecks. The official 401(k) Day in 2009 happened to be a Friday in September, so the decision of when to hold the 401(k) Day event was easy.

In order to promote the event to a geographically dispersed population, CHCA used a variety of methods. Starting in mid-August, colorful 401(k) Day posters and flyers appeared in the home office in areas where employees would see them when they stopped in for their checks. Messages promoting the upcoming 401(k) Day were printed on paycheck stubs. The home office HR team personally encouraged employees to attend the 401(k) Day event. Because 75% of the employee population is Latino, the materials were available in both Spanish and English.

Join The Party, Join The Plan!

CHCA's first 401(k) Day event was held from 9:00 a.m. to 4:00 p.m. Over the course of the day, employees had a great time socializing with coworkers, enjoying complementary refreshments, and participating in several raffles throughout the event. And there was plenty of 401(k) information available to help employees understand the 401(k) plan. A customized 401(k) enrollment presentation featuring the **1% Difference** played on continuous loop on strategically located video monitors. Posters, flyers, and other 401(k) literature ordered from the

Transamerica Web site were available throughout the room. In addition, a Transamerica Retirement Services' Representative participated in the event in person to answer any questions employees had about the 401(k) plan and to enroll them immediately to make joining the plan as easy as possible.

Over the course of the day, 400-500 employees attended the event. The results were impressive:

- 110 employees signed up to enroll after completing the company-sponsored 401(k) orientation class
- 3 employees signed up at the event
- 11 participants increased their contribution rate

An Annual Event

CHCA was extremely pleased with the success of their first 401(k) Day. When asked what the biggest challenge was, Doris replied, "The biggest challenge we faced was investing the money and time we spent to hold the event, but once we saw the results, we agreed that the money and time spent on 401(k) Day was well worth it." She also noted that T-shirts and raffle items donated helped make the day fun and keep down expenses for her team.

"We're thrilled with the results, she said. "We plan to make it an annual event."

¹Transamerica Retirement Services ("Transamerica"), a marketing unit of Transamerica Financial Life Insurance Company ("TFLIC"), 4 Manhattanville Road, Purchase, New York 10577, and other of its affiliates, specializes in the promotion of retirement plan products and services. TFLIC is not authorized and does not do business in the following jurisdictions: Guam, Puerto Rico, and the U.S. Virgin Islands.

What is 401(k) Day?

401(k) Day is a fun and engaging way to promote retirement plan awareness and increase plan participation.

Transamerica Retirement Services offers an array of theme based 401(k) Day campaign materials to promote retirement planning.

The PSCA has designated 401(k) Day as the Friday following Labor Day.

Transamerica encourages you to pick any day in September or any month to highlight the benefits of your 401(k) plan. For more information on hosting a 401(k) Day visit

www.TA-Retirement.com.



If you have a Transamerica success story or any information you'd like to share, please contact La Tanya Hayes at LaTanya.Hayes@Transamerica.com or (213) 742-2526.