

Making the Grade in Financial Education

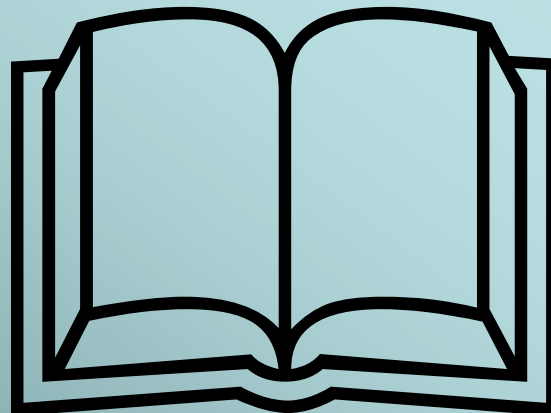
One System's Transcript

***2007 NPEA Conference
October 23, 2007
Santa Fe, New Mexico***

***Barbara Beermann
MOSERS***

Preface

- ❖ Organization's (MOSERS) 50th year
- ❖ Personal history begins at 2000
- ❖ Programs for eight years
- ❖ Not 100% memory agreement



Comparative History at MOSERS



- Goal
- Content
- Staffing
- Effort
- Response

Similarities Over Time

- Audience: 20-30 system members/guests ... later “pushed” 5-10 year employees
- Promotion: print (direct), HR staff, web, etc.
- Cost: free ... \$5 to guarantee attendance
- Length: half-day (3½ hours) ... two hours
- Location: hotel conference rooms ... free state or public facilities

Pre-registration vs. walk-ins

1999

Mid-Career Retirement Planning

- Basic benefits and financial education
- Content

 *Retirement*

 *Savings 101*

 *Investment
basics*

 *Social Security*

 *Legal issues*

 *Deferred Comp*

“Pieces of a Dream”

- Benefits and Investment staff
- Effort: 13 sessions
- Response: Average 34 attendees



Then split into two separate sessions

2000

Saving & Investing for Retirement (SIRS)

- Higher level financial education
- Content:

 *Retirement planning*

 *Social Security*

 *State DB/DC plans*

 *Personal savings*

 *Investment basics*

 *Asset allocation*

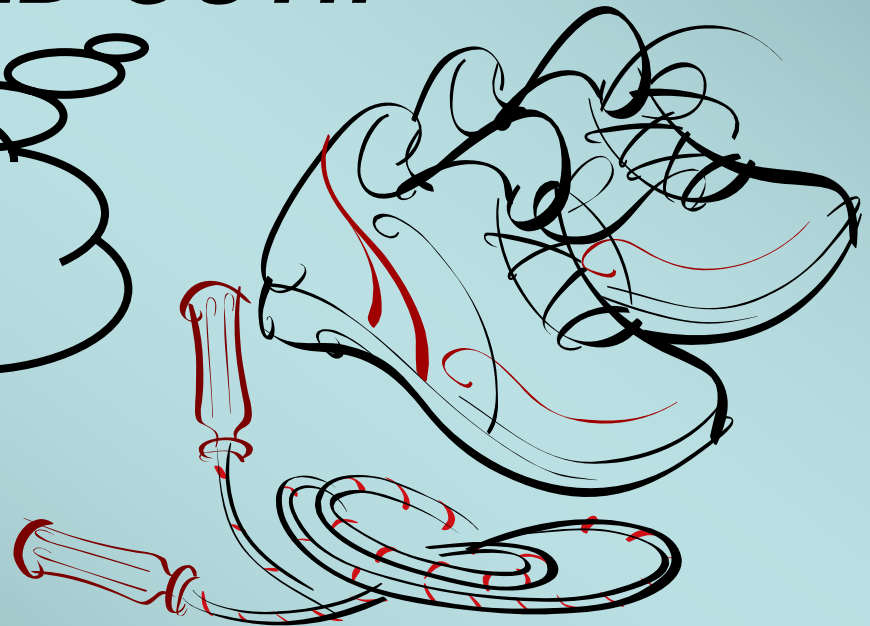
 *College funding*

 *Estate planning*

“Financial Fitness”

- Benefits/Training/Investment staff
- Effort: About 30 sessions
- Response: **SOLD OUT!!**

*Motivated by EGTERRA
and general
market optimism*




2001-2002

Saving & Investing for Retirement (SIRS)

- Financial education built around retirement
- Content:

 *Retirement
planning*

 *Personal
saving/investing*

 *Insurance*

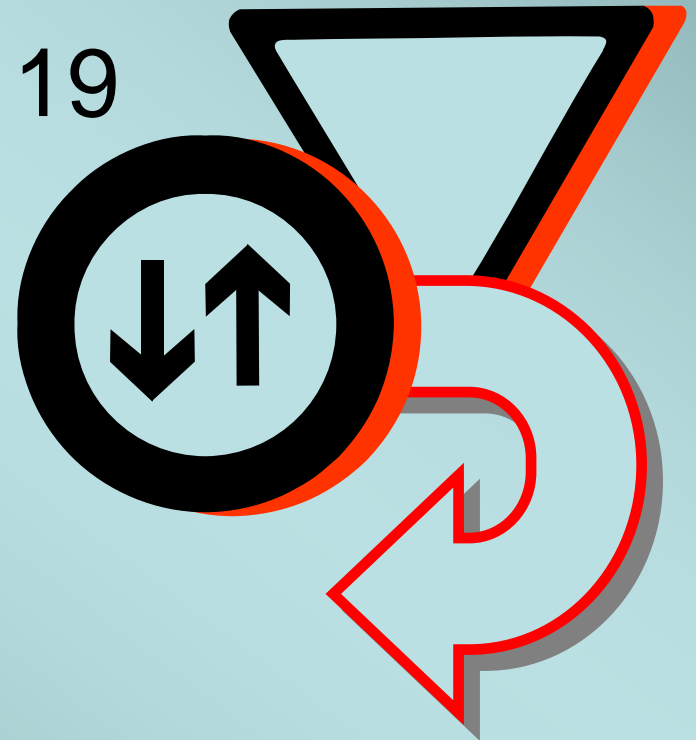
 *College funding*

 *Estate planning*

“On the Road”

- Investment officers/staff
- Effort: About 20 sessions
- Response: Average 19 attendees

*Length and cost changed
then reverted*



2003 Comprehensive Financial Education Workshop (CFEW)

- Expanded but hands-on financial education
- Content:

 *Financial future*

 *Retirement
planning*

 *College funding*

 *Saving and
investing*

 *Insurance*

 *Taxes*

 *Estate planning*

“Career Evolution”

- Investment officers/staff
- Effort: 7 sessions
- Response: Average 18 attendees



*The rest
of the story ...*

... *Why interest deflated*

- “Wrong” audience
 - Who attended? Early 50s and late 40s age
 - Who didn't? Early- to mid-career employees
- Market conditions: fell off after the year 2000 correction
- Socially: not a priority for (young) members
- Organizational vs. personal time management: session might or might not be worth taking personal time off

2004-2005

Money Matters (MM)

- Financial education “work”-shop with practical emphasis

- Content:

 *Credit and debt*

 *Budgeting*

 *Retirement
planning*

 *College funding*

 *Saving and
investing*

 *Insurance*

 *Home ownership*

 *Estate planning*

“Career Evolution”

- Communications education staff
- Effort: 15 sessions
- Response: Average 13-18 attendees










Location moved to free sites exclusively

More effort to reach 5-10 year employees

2006-2007

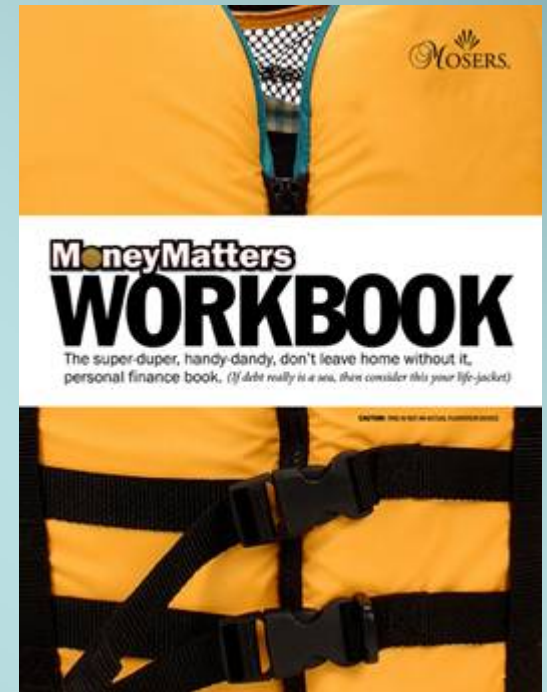
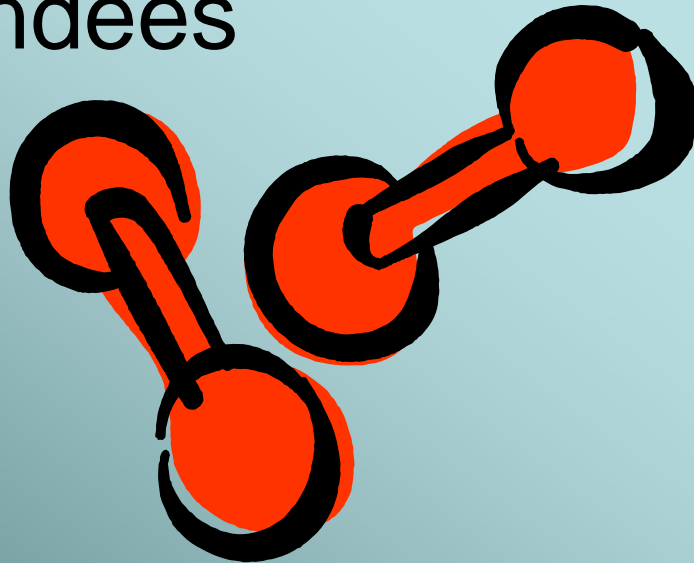
Money Matters (MM)

- Practical financial education for the average state employee
- Content:
 -  *Goal setting*
 -  *Credit and debt*
 -  *Financial future*
 -  *Life insurance*
 -  *Saving/investing tools*
 -  *“Big Picture” retirement*
 -  *Estate planning*

“Give Your Money a Workout”

“Save Your Financial Life”

- Communications education staff
- Effort: 30-35 sessions
- Response: Average 17 attendees



Advice vs. Education

- Defining It
 - Legally
 - Practically
- What you can say....
 - Explain process
 - Outline available options
- What you cannot say
 - Anything that would sway decisions

Looking Back and Ahead



- ❖ Bumps along the way
 - Facilities/locations
 - “No-show” rate
 - Audience expectations
- ❖ Trends?
 - Lifestyle funds
 - Instant ***everything***

Finally...

- Your experience

Questions?