

Sally Ince/News Tribune




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COMMUNICATING THE VALUE OF YOUR LAGERS BENEFITS



YOUR LAGERS PENSION PLAN IS A WORKFORCE MANAGEMENT TOOL

Attracts quality
workers



A secure retirement for all

RECRUITMENT

THE FACTS:

- **820+ Political Subdivisions in Missouri partner with LAGERS for their retirement plan needs**
- **74% of Local Government workers in the U.S. participate in a Defined Benefit Retirement Plan**
 - **Only 48% of Private Sector Workers are Eligible for any Retirement Plan Through Their Employer**



COMMUNICATING YOUR LAGERS BENEFIT RECRUITMENT

Use phrases like:

- LAGERS provides you with secure lifetime income in retirement when you leave the workforce
- Our retirement plan will provide you with a larger benefit the longer you work for us (it's always going up!)

Name LAGERS in job ads

Don't Forget Social Media!



GOVERNMENT'S COMPETITIVE ADVANTAGES

Employee Benefits

- Tend to lead private sector in retirement, healthcare, paid time off

Mission & Purpose

- Younger workers more drawn to employers that make a difference in society



TOOLS AVAILABLE TO HELP NEW EMPLOYEES

New Hire Communication

- Welcome Letter with benefit explanation
- **New Enrollment Emails**
- Give New Employee Custom LAGERS Handouts
 - Not just limited to new hires

On-Site Presentation: Lunch Break!



YOUR LAGERS PENSION PLAN IS A WORKFORCE MANAGEMENT TOOL

Attracts quality workers



Incentive to stay with employer during most productive years



COMMUNICATING YOUR LAGERS BENEFIT RETENTION OF EMPLOYEES

- **When explaining LAGERS benefits to employees use the following to incentivize retention**
 - You are guaranteed to receive a benefit from LAGERS after 5 years with a LAGERS employer
 - Your LAGERS benefit will grow larger the longer you work for a LAGERS employer



TOOLS AVAILABLE TO HELP RETENTION OF EMPLOYEES

- **Use Custom Employee Handout**
 - Worksheet on back will help show employee total value
 - Member Handbook a good in-depth resource
 - Caution: Information Overload
- **Member Annual Statements**
- **Webinars**
- **On-Site Presentation: Lunch Break, Management Meetings**
- **Now being deployed – New Hire Email Series**



SHOW THE VALUE – LUNCHBREAK EXAMPLE



\$656,250

RETIREE WITH \$50,000 FINAL AVG. SALARY

\$562,500

25 YEARS OF SERVICE

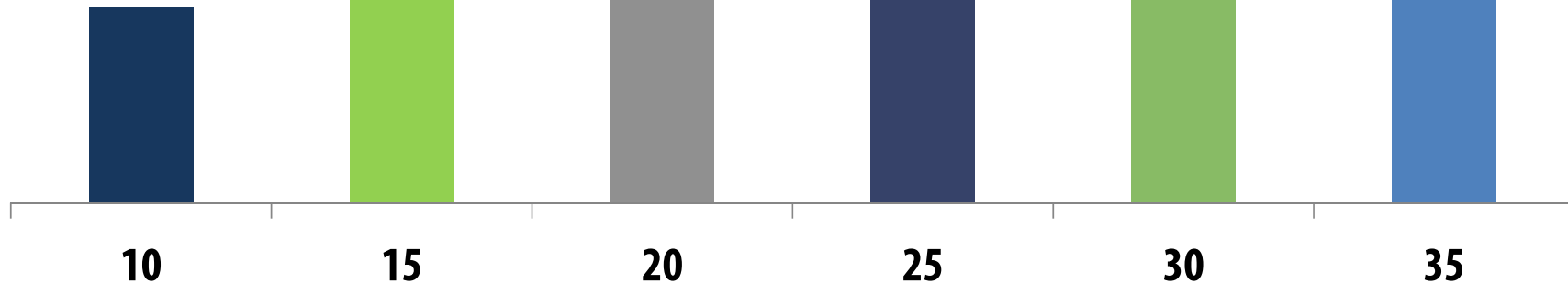
\$468,750

1.5% MULTIPLIER

\$375,000

\$281,250

\$187,500



10

15

20

25

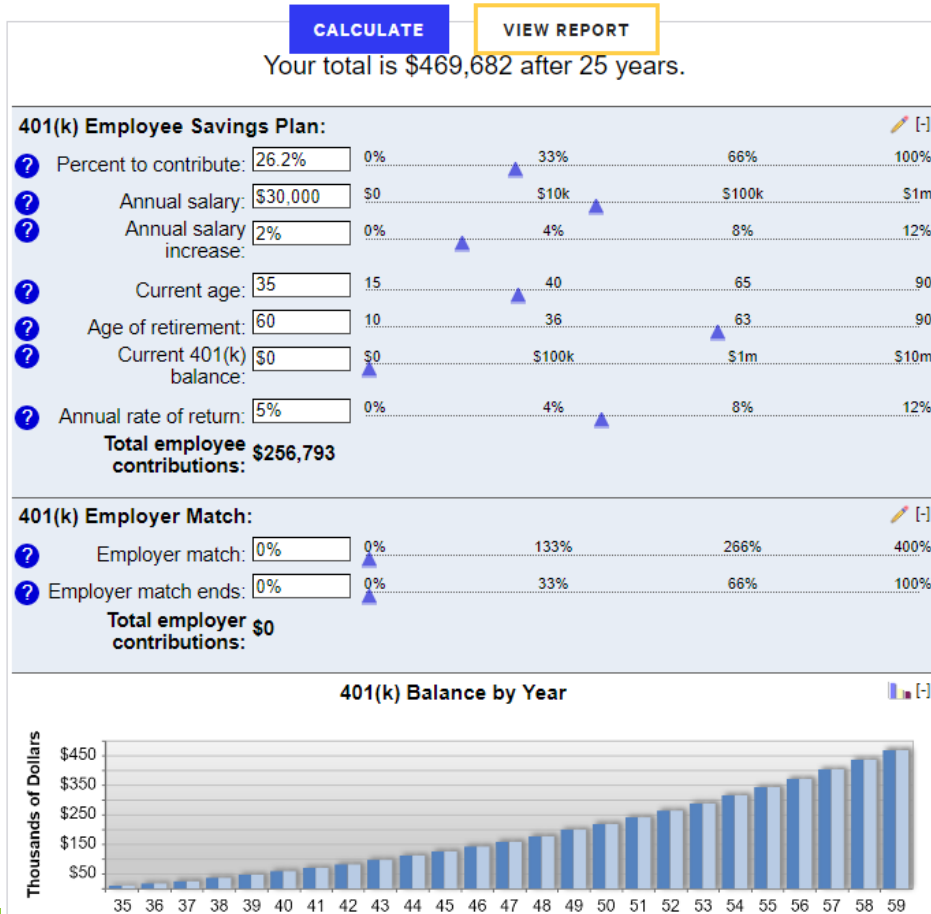
30

35

A secure retirement for all



SHOW THE VALUE – LUNCHEBREAK EXAMPLE



Over a 25 year retirement, the total value of the LAGERS benefit was

\$468,750

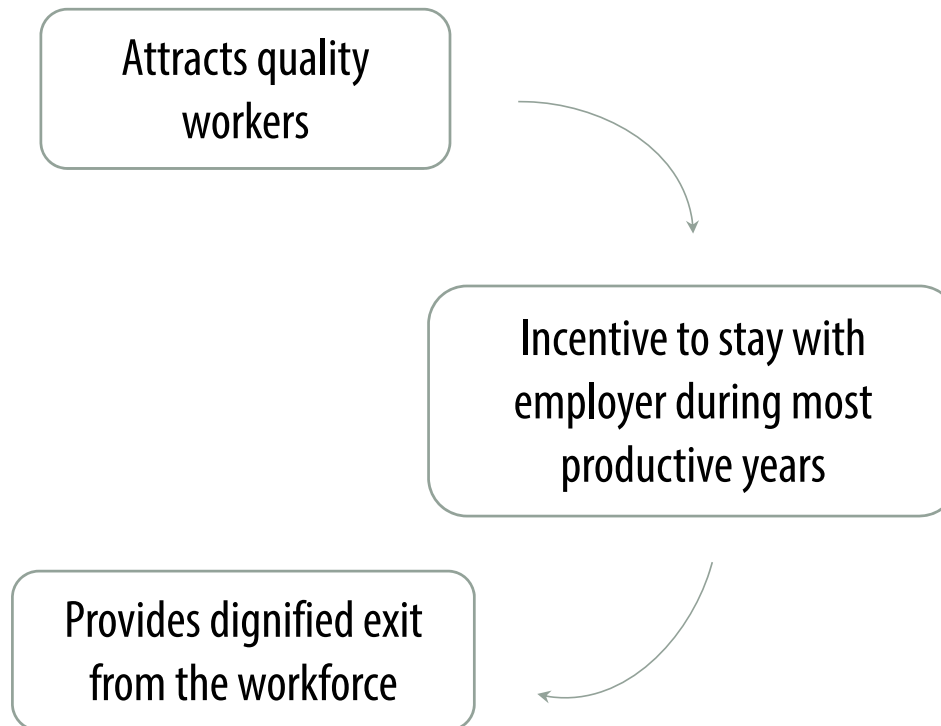
To save this amount on their own based on a 25 year career, the employee would need to save

26.2% of their salary!

A secure retirement for all



YOUR LAGERS PENSION PLAN IS A WORKFORCE MANAGEMENT TOOL



COMMUNICATING YOUR LAGERS BENEFIT EMPLOYEES NEAR RETIREMENT

- **When explaining LAGERS benefits to employees use the following to help prepare employees for retirement**
 - Refer to Member Handbook
 - Application Process & Payment Options in “Near Retirement Section”
 - Refer them to LAGERS website
 - Encourage them to get a benefit estimate on myLAGERS or by calling our office
 - Promote LAGERS Pre-Retirement Seminars
 - Available both in-person and virtually



TOOLS AVAILABLE TO HELP EMPLOYEES NEARING RETIREMENT

Member Handbook

- Detailed information is provided about the process, options, taxes, cost of living adjustments and more

Benefit Estimates

- Detailed information about the benefits payable to the member for each payment option

Webinars

- Application Process & Payment Options, After Retirement and many other topics

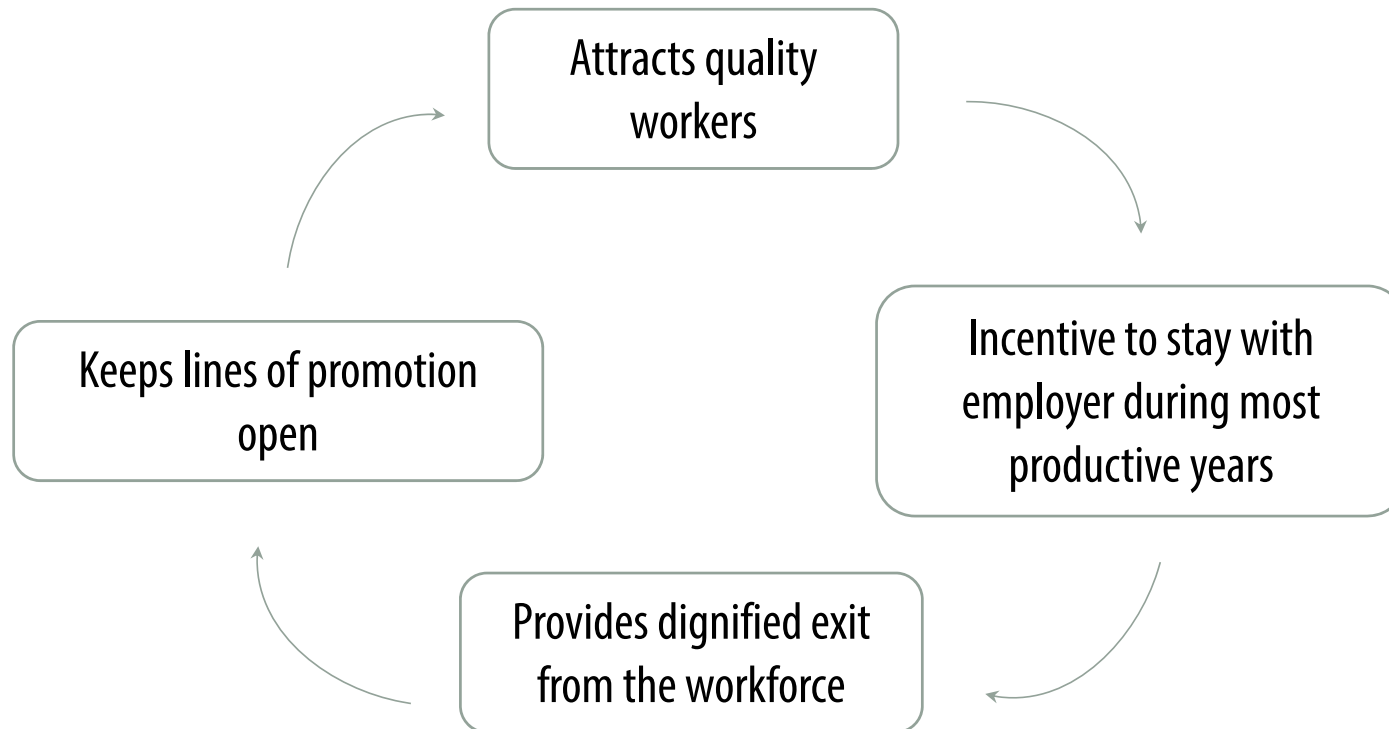
On-Site Presentation: Custom Pre-Retirement Seminars (where appropriate)

- Better than regional Pre-Retirement Seminars because content is customized

Coming Soon – Near Retirement Email Series



YOUR LAGERS PENSION PLAN IS A WORKFORCE MANAGEMENT TOOL



WE'RE HERE TO HELP YOU

ADDITIONAL TOOLS & RESOURCES AVAILABLE

Printed Resources

- Custom Benefits Handout
- Member Handbook
- Member Annual Statements
- Member Newsletters



WE'RE HERE TO HELP YOU

ADDITIONAL TOOLS & RESOURCES AVAILABLE

On-Line Resources

- www.molagers.org
- Benefits 101 Videos
- Webinars – Including Virtual Pre-Retirement Seminars
- myLAGERS: Member's Online Account
- LAGERS Bloggers
- Social Media



WE'RE HERE TO HELP YOU

ADDITIONAL TOOLS & RESOURCES AVAILABLE

In-Person Opportunities

▪ On-Site

- Employee Benefits Fair Attendance
- LAGERS Lunch Break
- On-Site Pre-Retirement Seminars
- Employee Presentations
- Management Staff Presentations
- Board Presentations

▪ Regional

- Pre-Retirement Seminars – at least 1 in each region of MO
- Employer Rate Meetings
- HR Meetings
- Annual Meeting

WE'RE HERE TO HELP YOU

ADDITIONAL TOOLS & RESOURCES AVAILABLE

Professional Certification

- Certified LAGERS Administrator
 - Further your LAGERS knowledge
 - Can be completed mostly online
 - Sign-up today and get credit for today's meeting!

You don't need to be the expert

- That's our job



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