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# Employer Distribution Case Studies

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Manifest is the easiest way to consolidate retirement accounts. We believe employers are more than a paycheck—they are best positioned to engage retirement participants into smarter decisions.

Employers are Manifest's partners. While our product focuses on growing a plan's average balance per participant, Manifest works with the employer to augment employee engagement within retirement plans. By supercharging retirement benefits for employees, Manifest increases participation, grows contribution rates, and reduces cash out risks in any existing retirement plan.

Manifest's impact on a plan is driven by our ability to augment HR's existing relationship with employees using messaging and distribution materials. We've included a few ideas and are constantly increasing our library of ways employers can build closer relationships with their teams.

## Case Studies: Engaging hard-to-reach Employees

The Manifest team is constantly measuring the efficacy of messaging to participants within diverse organizations. As the future of work continues to evolve, we believe all employers will run into shared issues, and Manifest has identified ways to engage hard-to-reach employees in many different ways.

### Create messaging focused on various employee groups

By tailoring our messaging to fit a group's unique benefits pain points, we're more likely to get and keep their attention. It may take a little extra effort, but it's worth the investment.

#### **PROBLEM**

A midwestern employer with thousands of participants wasn't getting the participation rates they wanted in their retirement plan. There were two problems we identified blocking employees from maximize savings.

The first: half of the employees were outside sales associates, who were notoriously hard to reach.

The second: spouses and partners were making the major benefits decisions for a huge portion of their employees. On-site sessions couldn't reach those spouses and partners, and the common print and email communication channels weren't up to the task.

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## PLAN

The best way to understand a person is to spend time with them. Unfortunately, the pandemic made it difficult to visit employer offices. Remote working is a trend that's here to stay for many employers.

Manifest saw the diversity of the organization and willingness of the employer to grow their savings rates as an opportunity to conduct some A/B testing. The Manifest team designed four versions of each piece of our marketing materials, with each one focusing on a different type of messaging.

Manifest also knew spouses and partners didn't receive benefits messaging, but they were usually within the same household. We decided to mail large postcards to each of our employee's addresses with three main components:

1. a thank you message for their contributions to their employer, especially during COVID,
2. a heading highlighting Manifest and the employer's partnership, and
3. a punch-out business-card-sized reminder for participants to store in their wallets until they decided to initiate a transfer.

## OUTCOME

### **96% of surveyed users found the explanation of consolidation helpful.**

With help from Manifest, the employer's HR team managed to double the percent of employees who enrolled in their retirement plan—enrollment in the plan jumped from 30% to 65%.

With enrollment in its retirement plan significantly increased, the benefits team was able to negotiate a 30% reduction in plan costs from their provider, and was able to pass on most of those savings to participants. It was a win-win-win for the benefits team, employees, and their retirement provider.

### **10 minutes on average spent by employees using Manifest.**

A typical rollover can take up to seven hours of effort from participants. With Manifest, they were able to consolidate within 10 minutes in our application, which is accessible on any device at any time.

Still, not everyone visits Manifest as soon as they get our materials. The punch-out business card was very effective in reminding participants to finish their rollovers.

*One participant shared, "I've been putting off rolling over my accounts for over 8 years. The card felt like it was burning a hole in my pocket until I finally took a few minutes to consolidate my accounts."*

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Additionally, several retirement providers require spousal consent to initiate a rollover. Manifest doesn't need a participant to prepare anything before getting started. Spouses can get an email and text notification directly from Manifest to complete a Remote Online Notary process, ensuring an easy and accurate rollover.

## Avoid Jargon

In all our benefits communications, we explain things the way you would when talking to a friend—with clear, conversational language (instead of gobbledegook).

In particular, Manifest defines terms like “rollover” and “Roth.” Those words might be second nature to HR, but they can overwhelm employees, so we're sure to translate these terms into plain language.

### PROBLEM

Like a teen in a Porsche, an uninformed employee with a great benefits package is bound to make pricey mistakes. When Manifest partnered with a financial services employer, their employees were highly compensated and had an industry-leading benefits package. The benefits team knew that they were dealing with a smart, technologically savvy, and skeptical workforce.

Still, it's common for employees to project false confidence with complex topics like saving for retirement. The plan metrics always tell the real story, and it was clear that employees were rolling out of the plan at a typical 10x rate compared with rolling *in*.

### PLAN

The benefits team called Manifest to increase savings for their well-educated active participants. However, they decided their materials should target all three groups of employees: non-eligible, eligible, and participating.

Manifest learned the employer used Microsoft Teams for company-wide communications. We agreed the best way to build trust within their plan would be for users to refer other colleagues to Manifest. Once users reached the third and final stage of the Manifest web application, our team created 52+ taglines that could be shared within Teams.

The goal wasn't to get users to convert directly to use Manifest; instead, we encouraged them to subscribe to a participant-focused weekly newsletter called Manifest Nuggets. Each week, the newsletter shared one retirement-related fact supported by two quotes and three third-party sources of reading materials.

### OUTCOME

**85% of surveyed employees said they have a better understanding of their retirement benefits.**

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Engagement was astounding—100% of surveyed employees found Manifest’s benefit to be helpful, and 96% of them felt they would not have conducted a transfer into the employer’s plan if the company hadn’t partnered with Manifest. It’s clear these no-nonsense employees found the Manifest Nuggets newsletter to be a wise use of their time, and responded well to its easily consumable format.

### **The benefits team saved 300+ meeting and support hours.**

Not only did it save the benefits team hours they would normally spend on scheduling and conducting benefits presentations, but it spared these busy employees’ time as well. Employees still felt engaged hearing from Manifest on a consistent basis as the employer portal visits grew to 8,197 for their 3,100 benefit-eligible employees.

Any time there was a question or issue, employees were directed to Manifest, the first and only independent registered advisor specializing in rollovers.

*“Every time we have a rollover, my team has to fill out forms. Since working with Manifest, I get all of the paperwork prepared for me. It takes me 10 minutes every week to sign and submit all of the forms.” — the employer’s Head of Total Rewards*

Spouses can get an email and text notification directly from Manifest to complete a Remote Online Notary process, ensuring an easy and accurate rollover.

### **Make your messaging timely and frequent**

Reach out consistently, whenever your employees are best primed to care: at the beginning of a new plan year; in March and April when tax savings are front of mind; or after a pay raise or promotion.

#### **PROBLEM**

This Fortune 500 employer has locations and employees everywhere. That makes it hard to keep everyone engaged and informed about their benefits options at enrollment and beyond.

While the workforce came into the office, they couldn’t just get everybody in a room for a meeting. The benefits team would have to use every communication tool available—from emails to newsletters and webinars to in-person discussions with regional managers—to make sure every employee knew about Manifest and the company’s retirement benefits.

#### **PLAN**

The employer “tagged in” Manifest to engage its participants about maximizing their retirement outcomes. After visiting one of the branches, we noticed that many participants would crowd around the water cooler during their breaks. Marketing



Manifest with a poster wasn't an option in the location; still we were inspired by the idea of teammates building community while at work.

The next time one of the teammates got promoted, we sent them a cake from a local bakery iced with congratulatory message from Manifest. Our team also launched a collaborative incentive structure to encourage consolidation. As different user milestones were reached, the entire company would unlock swag and other wellness tools as rewards. supported by two quotes and three third-party sources of reading materials.

**OUTCOME**

**96% of surveyed employees found Manifest successfully promoted financial wellness.**

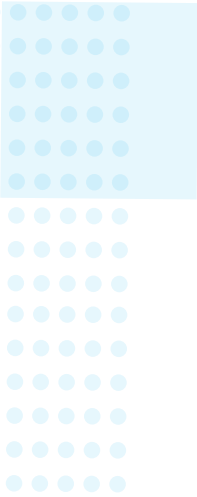
Out of the 5,489 people surveyed, Manifest found that it was common for employees who normally put their finances on the back burner to now prioritize investing time into improving their situations.

*"The cake was a delicious surprise for our whole office. While we ate, we discussed our benefits and when I went home, I enrolled in my first retirement plan!" — 401(k) participant.*

**Participants thanked their employers for providing Manifest an average of 6 times.**

Every user was surveyed about their experience with Manifest. Since Manifest is provided to employees for free through their employers, we gave them an opportunity to show their appreciation and leave feedback. Our product is getting better daily with the mission of helping employees to maximize their retirement savings.

As the first and only consolidation product for employers, we are constantly quantifying our impact and effectiveness. A special thanks to our research partners:



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# Find a Custom Strategy for You

Engaging teammates is an important and challenging roles in any employer. By partnering with a diverse set of employers we have developed a framework that can be used by any HR team to promote an assortment of different benefits (e.g., healthcare, HSAs, etc.).

## A Tailored Approach

Each person is unique and so is every employer. Experimenting with multiple approaches is very important, but all start with a keen understanding of your team.

Employers who sign up for Manifest can go live in less than an hour. Yes, launching is really that simple. There are no integrations, vendor contracts, or hidden costs to get started. Our employer onboarding checklist touches on four key areas that might be worth exploring:

### **Ranking existing communications tools by efficacy and usage**

Nowadays communication with participants happens in many different areas: digitally (e.g., text and emails), through portals (e.g., payroll and websites), and physically (e.g., brochures and posters). Taking inventory of what works will help guide your plan.

### **Understanding your employee's work habits**

How many employees visit your office on a weekly basis? Since COVID your organizational policies might keep evolving. If you do have an office, it's helpful to know if your workforce is scattered among multiple offices or concentrated in one.

### **Current benefit utilization**

Different benefits have different metrics, but for retirement plans, measuring eligibility, participation, and separated rates within your plan is a great start.

### **Diving into demographics**

Even aggregate data on race, age, gender, and income can provide actionable insights to guide communication strategies. Similarly, driving down into metrics like turnover rates by division can really help hone messaging.

## Custom Options for Every Type of Employer

Manifest has an expanding library of materials to drive engagement. Here are a few general tips we've found are the most effective.

Email might be the easiest way to share benefits information, but it doesn't mean it

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should be the only way. Employees often ignore official company emails, and non-desk workers may not check their inbox regularly... in fact, they might not even have a work email account to check!

Luckily, there are a bunch of ways for an HR team to break free from email and grab the attention of their hardest-to-reach employees. Here are eight ideas:

### **Mail oversized postcards to employees' homes**

Big, eye-catching postcards not only grab your employees' attention—they're also a great way to get on the radar of an employee's spouse or partner, who might be the real benefits decision maker.

Designing a postcard from scratch? Make sure to:

- Include a large company logo on both sides of the postcard so it's not confused with junk mail
- Use an eye-catching image or custom-made illustration
- Include a clear call-to-action, so there's no confusion about what steps an employee should take next

### **Use a texting service to reach employees beyond work**

Your non-desk employees might not have computer access as they work, but chances are they have a smartphone they check regularly.

Gather that contact information from your workforce, emphasizing that employees can opt out of your messages at any time. Then hire a third-party vendor to fire off the texts that you've written.

### **Feature standees and video at your benefits fair**

If you hold a benefits fair at any of your company's locations, get more eyeballs on your most important messages by going big with visual content. Create a standee and make it a focal point of the fair. And if you have any video content to share, play it on a loop as well.

### **Bring tablets to job sites to demo digital tools**

Want to show your employees without a work computer how to choose benefits online or use your new digital decision support tool? Bring tablets or laptops pre-loaded with the resource to their job site and conduct demos during their free periods.

Consider sweetening the offer by serving doughnuts, coffee, or a catered lunch while you're there. And if making a personal visit isn't doable, ask someone onsite with a computer to guide them through the experience on your behalf.

Be sure to provide handouts with step-by-step instructions to distribute to workers who can't drop by.



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### **Go old school with posters, flyers, and table tents**

Don't underestimate the power of print media! Break rooms, cafeterias, and parking structures are great locations to target with posters, and a strategically positioned flyer or tent next to a time card machine, office copier, or water cooler can work wonders.

If your company has many locations, enlist the help of on-site HR employees or managers to post and distribute these resources.

### **Drop into popular digital communication channels**

If your employees regularly use their work email accounts, but your emails still seem to disappear into a dark void, consider reaching out in other digital channels they may enjoy using more: messaging and collaboration programs like Teams, Slack, or Chatter.

Specifically, you might create an #open-enrollment or #general-benefits Slack channel, post reminder messages on Slack, or add timely information in Teams.

### **Give managers talking points to share during team meetings**

Company managers have more regular contact with their teams than you do, so don't be shy about enlisting their help in getting your message across.

Email them a handful of important talking points to pass along, and make sure to be explicit about when and how best to share the information. The less thinking they have to do, the more likely they are to follow through!

### **A weekly newsletter on actionable benefit ideas**

Education is a long-term project—there's always more for participants to learn about retirement!

Find fun ways to explain the fundamentals to employees—through helpful visuals, interesting videos, or engaging copy—and you'll get a positive response.

Our vision: Your employees use and appreciate the benefits you offer, and you're able to maximize—no, celebrate!—the investment you're making to support your people. Together, let's transform employee retirement plans from just another benefit to a valued and valuable investment in your people. Because, at the end of the day, what's good for them is good for you, too.

We hope you'll join us! Learn more about any of these options and customizing them for your organization by emailing [hello@usemanifest.com](mailto:hello@usemanifest.com).