



Mobile workforce campaign

Case study: What difference can plan design and education make over two years?

The opportunity

A large manufacturing company with a traveling workforce had an employee population that did not view retirement as an attainable goal. The company was determined to raise the plan participation rate to 90%.

The solution

T. Rowe Price knows that plan design and participant communications are key when it comes to encouraging enrollment. We targeted all employees with a comprehensive campaign to empower them with knowledge while encouraging them to save for retirement.

- Created and implemented a robust retirement education program that included employee meetings and direct communication.
- Enacted thoughtful plan design:
 - Raised the default contribution rate from 4% to 6% for employees who were automatically enrolled.

The results: Over two years:

Participation rate increased from 69.2% to

92.8%

Rollovers increased from 27% to

64%

89.7%

of participants contributed enough to get the company match.

- Boosted contribution rates to 6% for all existing employees who were saving below the plan's default rate.
- Provided competitive company match of 50% on the first 6% of employees' deferral (with a two-year cliff vesting schedule).
- Enrolled participants automatically with annual contribution increase up to 10%.

To learn more, contact your T. Rowe Price representative.