

Effective strategy boosts new hire enrollment



Client profile

Industry: Healthcare
Employees: 13,500
Type of plan: 403(b)
Assets: \$1.3B

Client need

A large healthcare employer wanted to increase enrollment among new hires. At the time, new hires were enrolling in the plan at a much lower rate than the overall participation rate.

The Lincoln solution

Lincoln worked closely with the plan sponsor and its consultant to develop a strategy. The plan sponsor started immediately sharing new hire data with Lincoln, so employees could contribute as soon as their first paycheck.

Lincoln participated in the orientation process, and Lincoln retirement consultants (RCs) met with all new hires at bimonthly orientation meetings. The plan sponsor and consultant helped customize concise messaging to include in the RC presentation to effectively communicate critical information, including an emphasis on opting in to auto escalation.

Attendees could quickly enroll in the plan at orientation. RCs personally followed up with attendees who didn't enroll at the meetings. These group meetings familiarized employees with the RC and planted seeds for future one-on-one meetings. A video version of the presentation was made available, so employees who couldn't attend in person received the same education.

Results

Working with the plan sponsor to emphasize the benefits of saving, matching contributions, tax advantages, and investment education significantly increased plan participation.

New hire enrollment rate in the first 30 days:



This organization's auto escalation adoption rate is the highest of any Lincoln client.



20% of attendees noted on their enrollment cards that they'd appreciate follow-up help with consolidation of outside assets.

Evolving to a virtual environment

The commitment to new hire enrollment continues during the pandemic. RCs hold virtual meetings and contact all new hires via email and phone during their first week. This provides a personalized experience in which employees can get answers to their questions in a private environment. They also can get immediate help with roll-ins of prior plan accounts. **Moving to a 100% virtual environment hasn't caused a drop in the enrollment rate of new hires.**

Source: Lincoln Financial Group plan data, 2020.

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