

Signature Awards

2019 Best-in-Show Winner: Massey Services with Chepenik Financial

Let's Taco 'Bout Retirement!™

Jillian Perkins for PSCA's Education and Communication Committee

As a retirement plan participant, how would you react if a food truck plastered with signs declaring “Let's Taco 'Bout Retirement™” and “Big Flavors for Big Savers” pulled up in front of your office, offering delicious options for any diet — including gluten-free, vegetarian, vegan, and allergy-free ingredient options — and you were handed a free meal ticket? You'd probably at least be intrigued; you'd want to visit the truck to see it decked out for the occasion. It's very possible that you'd pick up some of the educational materials available there. The casual, festive atmosphere might make it easier to chat with the investment advisor present to answer questions (it's hard to be intimidated by an advisor hanging out by a taco truck!), and you might even sign up to meet with them later to learn more about your company's retirement plan options.

That's exactly what happened for the Massey Services team members in 2018 with the “Let's Taco 'Bout Retirement™” campaign. This program is one of the most clever, unique, and distinctive participant education campaigns to appear in the PSCA Signature Award competition, and it earned them the *Best in Show 2019* PSCA Signature Award. Massey Services and their partner and provider Chepenik Financial are extremely pleased with the campaign and its results.



We spoke with representatives from Massey Services and Chepenik Financial to learn more about how the campaign came together and what kind of results they've seen — they were happy to share the story.

A Brief History

Massey Services, based in Orlando, Florida, has provided pest prevention and landscape care for nearly 35 years, with more than 2,100 team members across 27 regional locations (in Florida, Georgia, Louisiana, Texas, South Car-

olina, North Carolina and Oklahoma), serving more than 600,000 customers. “When Harvey Massey bought the business in 1985, he was clear there were two things most important to him — that the company provide team members with great health benefits and a phenomenal retirement program,” said Jean Grono-Nowry, executive vice president and CFO of Massey Services. With 34 consecutive years of profitable growth, and a team that doubles in size every ten years, those things have fortunately been within the reach of the firm.

Jennifer Pharris, director of human resources, added, “Though we offered both of these benefits to our team members, participation in the retirement plan wasn’t where we wanted it to be in 2014.” The company offered in-person education meetings every summer and fall to team members, focusing on the tax benefits of saving in their 401(k), the benefits of compounding, and providing investment basics. But it just wasn’t capturing their interest — even with a generous match of \$0.62 on each dollar up to 6 percent!

“We realized how intimidating that information can be, especially when faced with having to build a portfolio from a variety of investment options,” Grono-Nowry said. “So we took a step back and decided we needed to really simplify things and help focus people on what’s really important.” They worked with Chepenik Financial to develop a new approach, and after some deep consideration and brainstorming, settled on something completely different. “We opted to switch to full automatic enrollment with automatic deferral increases, and to default participants into target-date funds.” The automatic deferrals begin at 4 percent of participants’ salaries and increase by 1 percent annually up to 6 percent of pay. It was a radical shift in the hope that making things more automatic would make things vastly easier for participants, relieving them of the burden of making difficult investment choices, and helping them overcome inertia and start saving.

Massey’s messaging also changed to match the new strategy. Instead of complicated investment education, materials focused in on explaining the automatic features of the plan and their benefits, how much to save to reach their retirement goals, and emphasized the importance of keeping one’s savings in the plan.

At the same time, the firm began to join health wellness with financial wellness, hosting fairs that combined the two together during open enroll-

ment late in the fall. “You could get a cholesterol test, learn about the health plan, and chat with an investment advisor about your 401(k) at the same time,” said Jennifer Pharris, Director of Human Resources. “It made the information much more accessible and helped draw peoples’ attention and interest.”

These first steps made a significant difference, and both Pharris and Grono-Nowry emphasize that the key was looking at their approach through a lens of retirement readiness. “We didn’t want to make people feel like they were making wrong choices or afraid to make choices altogether. We really wanted to simplify things instead of focusing on the details,” said Grono-Nowry. And it worked — by making the process less intimidating, they achieved an uptick in enrollment. Then they turned their attention to the next phase: helping participants begin to accumulate assets.

Let’s Taco ‘Bout Retirement™!

Jason Chepenik of Chepenik Financial and the rest of the committee went to work. It helped that they brought an attitude of openness and enthusiasm to the process. “Jason and the committee are always talking about how we can improve our program and what can we bring to the table next,” Grono-Nowry explains. And Chepenik Financial, for their part, is glad to have a partner that is so open to ideas. Courtney Gladden, marketing manager from Chepenik Financial, notes, “We love working with Massey, they are so open to new ideas and ready to try things.”

And thus, the taco truck idea was born. The goal was to create a more inviting and laid-back environment where participants would feel relaxed and less afraid to have conversations about money and retirement. The group was hoping to engender a chill, water cooler-type environment that would bring people out for some enjoyment, food, and light-hearted conversation. Financial wellness education

should be fun, not frightening. They partnered with taco truck company Guacamoli to host the event and create custom decorations for the top and side of the taco truck. Planning the event took just a few months, much of which was spent brainstorming and designing the taco truck signs and slogans.

The “Let’s Taco-Bout Retirement™” truck showed up at lunchtime on October 2, 2018 at Massey Services’ corporate office location, which is also next to four of their largest service centers and most service team members were present. The truck was a surprise — team members were not expecting it and were delighted when it rolled up in the parking lot. The food truck was covered in custom banners, both on top and on the sides, so there was no mistaking its purpose: to “taco ‘bout retirement!”

Team members were given free meal tickets to enjoy a variety of tacos — with gluten-free, vegetarian, vegan, and allergy-free options to make sure nobody was left out. As team members visited the taco truck to redeem their meal vouchers, they found the truck decorated with fun slogan signs such as:

- “Lettuce freshen up your future.”
- “Put away a little extra just in queso.”
- “Be reckless with your sauce. Nacho savings.”
- “Sign up now. Or you’ll be living la vida broke-a.”

Enrollment forms with the same slogans were available as well, with a clever twist: the forms offered several different contribution amount options, and the alternative option listed was, “No, I don’t want to save for my future.” This quiet, sly discouragement from not saving was designed to help participants understand the consequences of choosing not to participate in their retirement plan. Team members could fill out and submit the forms right at the taco truck. A retirement education counselor was also present so participants could ask questions, sign up for future education sessions,



or simply make a connection so they would know who to contact with questions in the future. A variety of educational materials were also available, including information about saving, budgeting, and debt management.

Results

According to representatives from both Massey and Chepenik Financial, the campaign was a tremendous success. Participant feedback was glowing, and everyone felt like their goals had been achieved. “The taco truck had more visitors than the chair massage at the health fair,” said Massey’s Pharris. “That’s how much of a success it was!” Team members were grateful for the free meal and recognized the opportunity to learn about their retirement plan in a casual environment, appreciating that it was different from the more typical lectures and workshops many companies provide. A number of participants set up phone and in-person meetings with the retirement

education counselor, and Massey representatives hope to see increased contribution rates down the road. But regardless of measurable results and data, they are in favor of anything that generates interest and engagement, and this certainly fit the bill. Everyone had a great time, enjoyed delicious food, and Massey Services team members will definitely remember “Let’s Taco ‘Bout Retirement™” for a long time!

The data tells the success story as well! Between the switch to automatic enrollment and target-date funds and the taco truck campaign, Massey Services has seen remarkable results in its participants’ retirement readiness. Participation in the plan has increased from 48 percent in 2013 to an astonishing 93.5 percent in 2018, nearly a 50 percent increase! The average savings rate is a healthy 4.8 percent, which increases to 7.9 percent with the company match. Massey and Chepenik are thrilled with the increase in participation and savings rates and are already looking at their next steps.

What’s Next?

How do we help participants reach an 8 percent savings rate?” Grono-Nowry asks. “We’re looking at potential incentives to help people get there.” Massey will be using Chepenik’s financial modeling process to review retirement readiness metrics and develop ideas for continuing education. “Now we want to make sure people aren’t pulling their money out of their retirement plan, and ensuring that our team members are retirement ready,” explains Pharris. “We’ll also be looking at broader financial wellness issues, like coping with debt and saving for college,” she adds.

Whatever they do next, they’re excited about the process. “Working with Chepenik is fantastic,” says Jean Grono-Nowry. “They have a strong desire to always do better and bring so much creativity to the table.” Chepenik is ready to keep at it — marketing manager Gladden exclaims, “We want to blaze a new trail of retirement readiness numbers. We’ll look at how the audience is responding, adjust accordingly, and keep creating new ways to reach participants.” While they probably won’t reprise the taco truck, just because it’s been done already, they are definitely looking for new ideas that are similarly creative and fun. Keeping the momentum strong is important, and they recognize that a successful communication program needs to be constant and ongoing.

The team is thrilled to have received the PSCA Signature Award and view it as confirmation of the campaign’s success and creative approach. “It’s so exciting to win these awards,” say Grono-Nowry and Pharris. “It means we must be doing something right!”

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