

Case Study

AIG Retirement Services wins over reluctant employees and increases participation



Nestled in the Ozark Mountain region of southwest Missouri, Drury University is a private liberal arts institution dedicated to personalized education that blends theoretical knowledge with practical applications to the 21st century. The university comprises 11 locations serving approximately 2,700 students.



Goals

Drury University sought to partner with a plan recordkeeper that was committed to the business of retirement plan administration and could provide the services required to maintain a robust retirement plan, including:

- Effectively informing participants of the option to roll over their current plan assets to the new provider
- Providing comprehensive participant education, particularly during the initial rollout of the new recordkeeper service provider
- Leveraging compliance services including fee disclosures, audit support and compliance testing
- Maintaining a high standard of performance while serving the needs of the university and its employees

Challenges

Drury University had used a different major retirement plan provider since the inception of its retirement plan. Though it was known among university employees that their current provider did not offer adequate services, employees were still resistant after changing plan providers.

Case Study: Drury University

Implementation

Because many Drury University employees were initially resistant to the change, AIG Retirement Services partnered with the executive leadership of the university to overcome reluctance through communication and education:

- Five group informational sessions
- 375 individual meetings

The effort paid off as enrollment increased and Drury University employees experienced heightened personal, face-to-face service with financial advisors who were concerned with their individual needs and goals.

Results

Enrollment increased by 5%. (Participation is 96% overall for active employees.) More than 80% of Drury University employees elected to roll their accounts over to AIG Retirement Services from the former plan provider.

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