

Case Study

On-site service and lower costs help achieve near full plan participation



Mary Institute and Saint Louis Country Day School (MICDS), an independent, non-sectarian college preparatory school, offers an academically challenging and well-rounded liberal arts education for more than 1,200 students in grades junior kindergarten through 12th grade. The school employs approximately 300 employees on its 100-acre campus in Ladue, Missouri.

MICDS

Mary Institute and Saint Louis Country Day School

Goals

The 403(b) and 457(b) plans at MICDS were provided by the same company since the plans' beginnings, and MICDS decided to search the market for a plan provider that would offer broader services. The school sought to...

- Improve pricing structure for participants
- Expand universe of investment options
- Engage employees using multiple methods and strategies
- Obtain robust compliance and trustee services
- Administer legacy assets held in individual contracts

Challenges

The incumbent provider had been servicing MICDS since plan inception. Participants had grown used to that provider even though advisor access on campus was limited to one day per quarter. The plan documents were also out of date and required restating. An additional challenge included developing a positive message around the provider change that would generate enthusiasm and excitement around plan improvements.

Case Study: MICDS

Implementation

VALIC Financial Advisors, Inc. engaged three advisors for 10 days to present a customized enrollment program that highlighted the positive changes to the plans that benefit participants. This strategy answered employee concerns such as, “Why are you changing my plan? I was happy with the way it was before.” It gave them a reason to want to change. The customized enrollment program featured the following:

- Group enrollment meetings held for all staff and retirees during convenient hours
- Three days of evening-shift advisor coverage to engage workers in all shifts
- Procedure to engage new employees hired after implementation and before start of school year

All communications and educations focused on the new benefits of the plan, including:

- New investment lineup
- Reduced costs to participants
- Scheduled on-site service for three days per month

Results

With effective strategy, collaborative partnership and successful implementation, AIG Retirement Services helped MICDS achieve significant increased plan participation – with nearly all eligible employees enrolled in the plan by the end of the campaign period.

AIG Retirement Services also worked with participants to roll over a significant percentage of legacy assets to the new mutual fund investment platform, thus increasing plan sponsor fiduciary control.

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