



# State Bankers Association VIRGINIA BANKERS ASSOCIATION

## Plan Health

PLAN | INVEST | PROTECT



# 2023 In Review



- Education for All Member Banks
  - Retirement Goals Over 40
  - Retirement Goals Under 40
  - Social Security Basics
  - Nearing Retirement Series
  - Estate Planning
- Fund Changes
  - Goldman Sachs Stable Value
  - Wilmington Trust MFS Growth CIT
  - PIMCO Moderate Duration
- Various Plan Design Updates

# Plan Health 2020 - 2023

	2020	2021	2022	2023*
# of Participant Accounts	3,599	4,362	4,811	5,616
Average Income Replacement	65%	68%	68%	72%
Income Replacement 70% or Higher	35%	38%	39%	39%
Average Balance	\$69,545	\$75,402	\$59,237	\$66,028
E-Delivery	24%	47%	67%	67%
Web Registration	40%	65%	68%	68%
myOrangeMoney % Engaged / % Took Action	60% / 14%	48% / 19%	41% / 18%	41% / 18%
*as of 9/30/2023				

# Plan Summary – State Bankers Association DC

## Plan summary

Compare by period

	(01/01/2022 - 12/31/2022)	(01/01/2023 - 12/31/2023)
Beginning of Period Plan Assets	\$323,829,029.03	\$306,996,837.03
Contributions	\$29,351,616.50	\$33,241,524.83
Distributions	-\$24,368,639.70	-\$39,701,668.63
Loan Activity	-\$224,366.30	-\$659,652.33
Other Activity	\$28,535,478.34	\$50,504,927.79
Dividends	\$5,275,695.77	\$3,445,106.97
Appreciation/Depreciation	-\$55,401,976.61	\$49,932,010.97
End of Period Plan Assets	\$306,996,837.03	\$403,759,086.63

Appreciation/Depreciation reflects the investment gains/losses during the period reported excluding assets held outside Voya. If applicable, Dividends may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

# Plan Summary – State Bankers Association DB

## Plan summary

Compare by period

	(01/01/2022 - 12/31/2022)	(01/01/2023 - 12/31/2023)
Beginning of Period Plan Assets	\$122,192,757.82	\$92,060,046.16
Contributions	\$5,650,000.00	\$552,000.01
Distributions	-\$11,426,701.91	-\$14,388,078.95
Other Activity	\$1,928,028.32	-\$2,152,304.44
Dividends	-\$100.10	\$91,842.49
Appreciation/Depreciation	-\$26,283,937.97	\$10,277,707.80
End of Period Plan Assets	\$92,060,046.16	\$86,441,213.07

Appreciation/Depreciation reflects the investment gains/losses during the period reported excluding assets held outside Voya. If applicable, Dividends may represent dividends earned on assets held in NAV Funds or Self Directed Brokerage Option accounts.

# Participation – State Bankers Association DC

## Participant account reconciliation

01/01/2023 - 12/31/2023

Beginning of Period	4,872
New Accounts	1,291
Closed Accounts	-950
End of Period	5,213
Terminated Employees with an account balance	1,293
Terminated Employees with an account balance < \$5,000	378

## Participant accounts by age group

	Dec 2019		Dec 2020		Dec 2021		Dec 2022		Dec 2023	
<30	0	0.00%	483	13.42%	738	17.08%	818	16.79%	803	15.40%
30 - 39	0	0.00%	723	20.09%	889	20.58%	1,000	20.53%	1,082	20.76%
40 - 49	0	0.00%	711	19.76%	798	18.47%	940	19.29%	1,041	19.97%
50 - 59	0	0.00%	925	25.71%	1,052	24.35%	1,166	23.93%	1,217	23.35%
60+	0	0.00%	710	19.73%	793	18.36%	893	18.33%	1,010	19.37%
Unknown	0	0.00%	46	1.28%	50	1.16%	55	1.13%	60	1.15%





# Education Strategy

PLAN | INVEST | PROTECT  
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VIRGINIA BANKERS  
ASSOCIATION

**VOYA**<sup>®</sup>  
FINANCIAL

## Q1 Get organized

- Financial wellness
- Beneficiaries
- Saving for college
- Student loan debt
- Taxes

### Life stage guidance

- Starting out

## Q2 Take action

- Dashboard
- Debt management
- Emergency savings
- Retirement savings

### Life stage guidance

- Mid-career



America Saves  
Week  
(April 8–12)

## Q3 Evaluate protection needs

- Estate planning
- Voya Cares
- HSAs
- Voluntary benefits
- Cybersecurity
- Market volatility

### Life stage guidance

- Nearing retirement

## Q4 Set yourself up for the new year

- Organize finances
- Mental health/finances
- Credit card/debt management
- Retirement income

### Life stage guidance

- In retirement



National Retirement  
Security Month  
(October)



Market volatility/timely topics

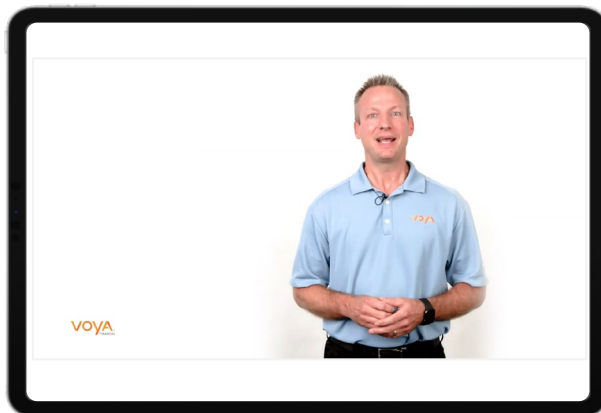




# Scheduled Personalized Messaging Sends

	Journey	Launch date*	Topic / theme*
Q1	Q1 Education – Digital engagement	January	Cyber Security S.A.F.E. – myVoyage
	Q1 Education – Financial Wellness	February	Financial Wellness
	Q1 Health Savings Account (only for those enrolled in HSA + RS)	March	Beneficiary designations
Q2	Q2 Education – Financial Wellness	April	ASW + online participant experience
	Q2 Education – Digital engagement	June	Retirement savings
Q3	Q3 Education – Financial Wellness	July	Voya Learn live session
	Q3 Education – Digital engagement	August	Market volatility
	Q3 Health Savings Account (only for those enrolled in HSA + RS)	September	Open enrollment
Q4	Q4 Education – Financial Wellness	October	National Retirement Security Month
	Q4 Education – Digital engagement	December	End of year. Voya Learn live session

\*Dates and topics are subject to change



Nearly  
**3 million**  
Impressions since inception

**On-demand  
sessions 24/7**

.....!  
**Virtual live sessions**

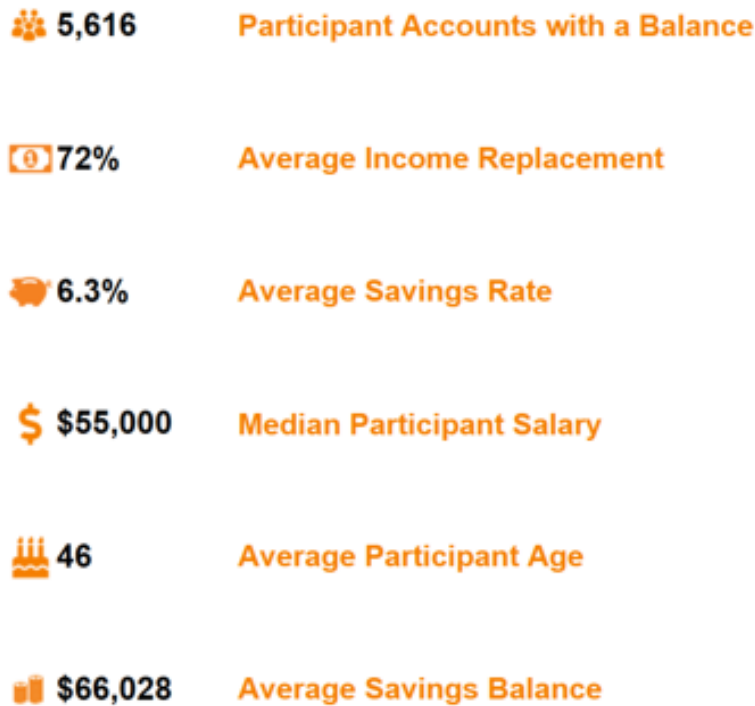


# Addendum

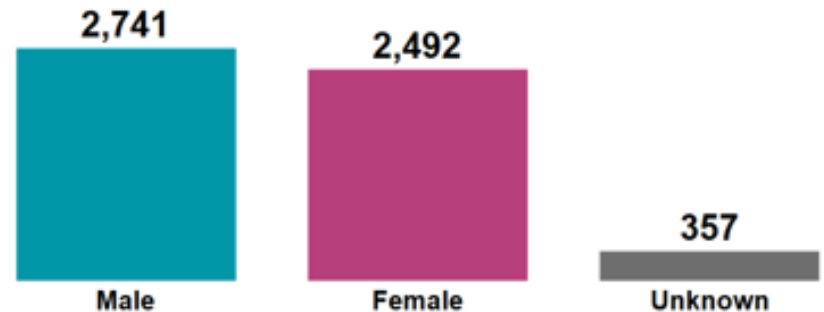


# Engagement – State Bankers Association

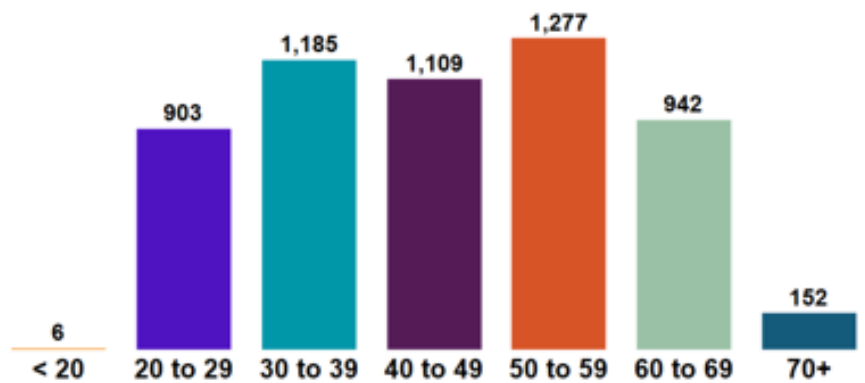
## Customer Profile



Unique Participants with a Balance by Gender



Unique Participants with a Balance by Age Group

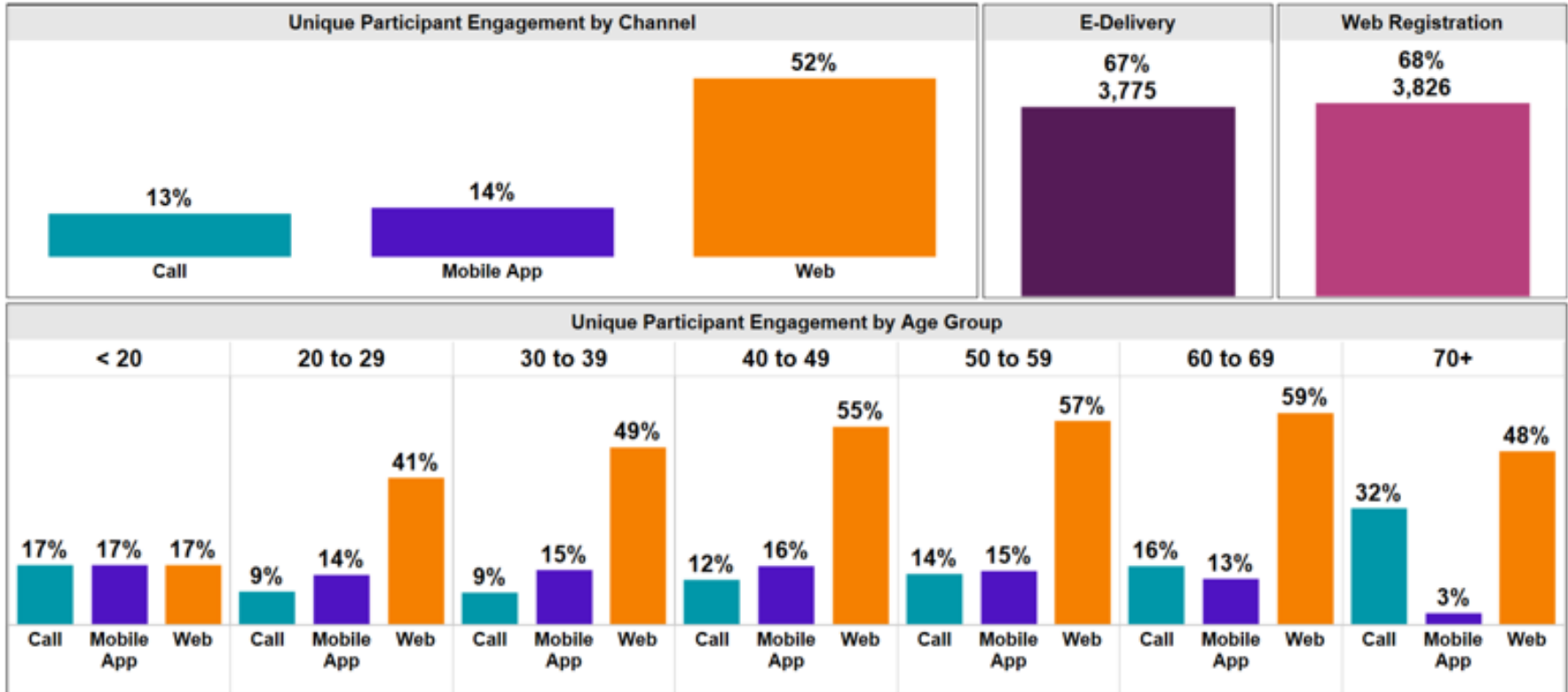


Data as of 9/30/2023

# Engagement – State Bankers Association

## Engagement

59% of plan participants have engaged (used web, mobile, or called) over the past 12 months  
52% of plan participants have digitally engaged over the past 12 months



Data as of 9/30/2023



# Engagement – State Bankers Association

## Digital Engagement Summary

3,278 participants logged in to the website

### myOrangeMoney

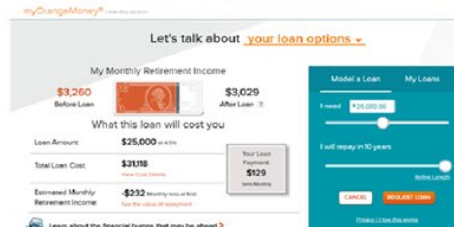


41% engaged

18% took action

0.2% deferral increase: from  
5.7% to 5.9%

### Loan Calculator



82 used loan guidance

48% did not take a loan

### Personalized Video



1 viewed a video

100% clicked the call to action

Data from 10/1/2021 to 9/30/2022

# Engagement – State Bankers Association

## Digital Engagement

### myOrangeMoney Engagement

Unique Participant Activity	Participants	
Logged in with access to myOrangeMoney	3,278	
Viewed myOrangeMoney	2,039	62%
Engaged and interacted with myOrangeMoney	840	41%
Took action after using myOrangeMoney	150	18%

The screenshot shows the myOrangeMoney interface with a retirement savings calculator. It displays three values: Estimated Monthly Income (\$3,890), Estimated Monthly Goal (\$4,375), and A Difference Of (\$485). Below these is a visual representation of a banknote. To the right, there are sliders for 'The amount of my pay I can save now' (set at 8%), 'I want to retire at age' (set at 67), and 'My investments might return' (set at 6% each year). At the bottom, there are buttons for 'RESET' and 'MAKE CHANGE NOW', and a question 'HOW DO YOU FEEL ABOUT RETIREMENT?'.

18% of participants took action after using myOrangeMoney

133 participants are saving an average of 0.2% more per pay period (from 5.7% to 5.9%)

11 participants are saving an average of \$143 more per pay period (from \$192 to \$335)

27 participants changed a fund allocation

9 participants rolled money into a plan

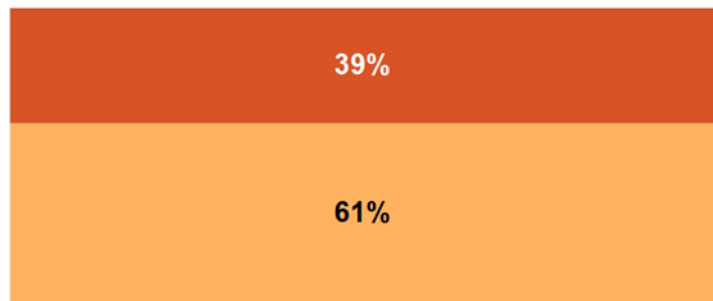
Data from 10/1/2021 to 9/30/2022

# Income Replacement – State Bankers Association

## Income Replacement

On average participants are on track to replace approximately 68% of their income in retirement  
39% of participants are on track to generate at least 70% of income in retirement

On Track vs. Not On Track



■ On Track ■ Not On Track

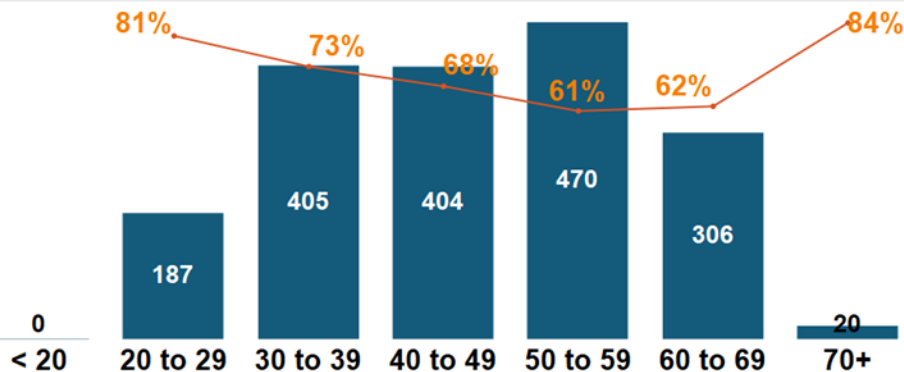
Income Replacement



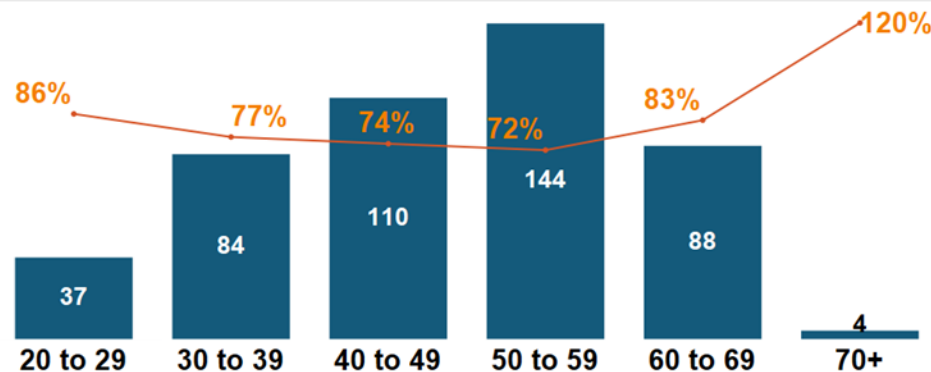
No Outside Assets Provided

Outside Assets Provided

Income Replacement by Age



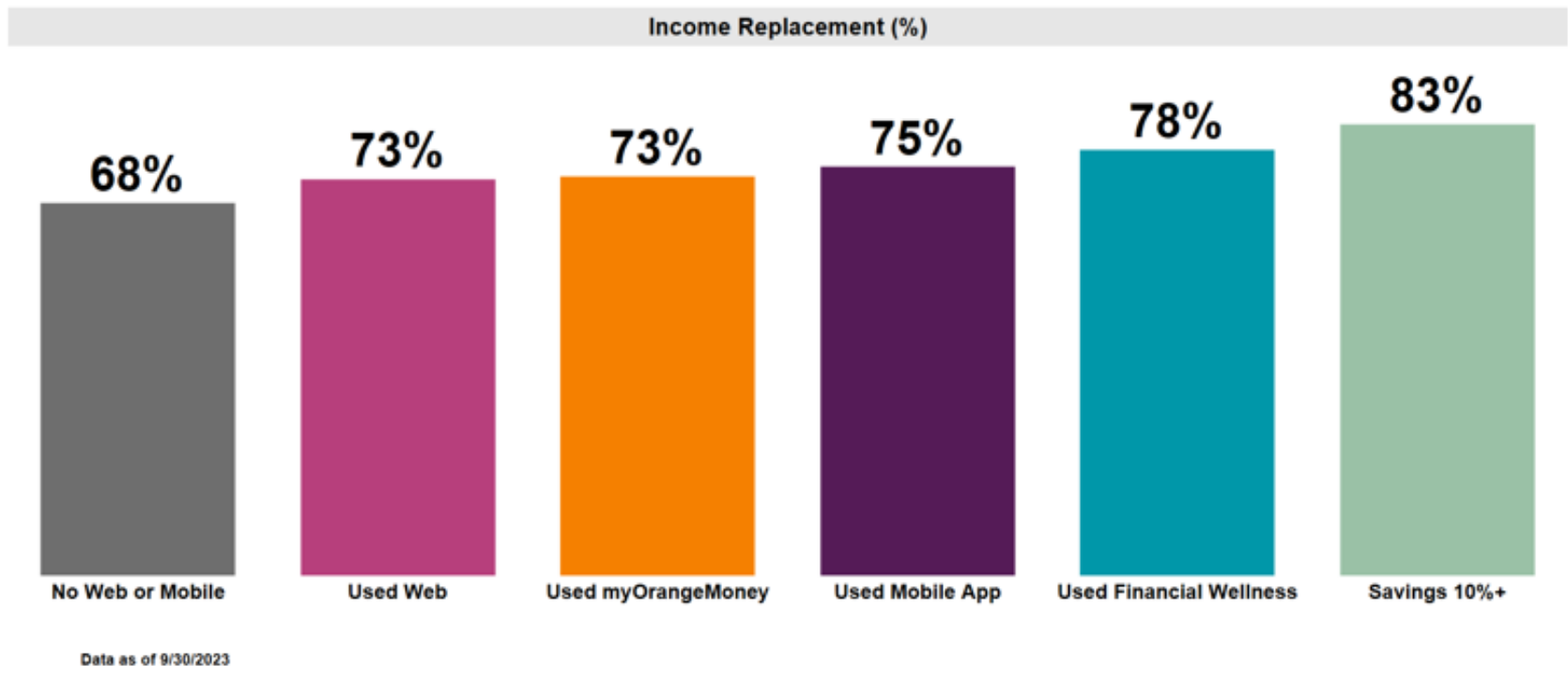
Income Replacement by Age (Outside Assets Provided)



# Income Replacement – State Bankers Association

## Engagement Outcomes - Income Replacement

On average participants are on track to replace approximately 72% of their income in retirement  
47% of participants are on track to generate at least 70% of income in retirement



# Definitions

Name	Definition
Plans Included in Data	Active plans in retirement plan sponsored business. Excludes deconverted plans. RPS, IRA, HRA, NQ in Pen-Cal, and ReliaStar SEP/IRA policies are not included.
Participant Accounts with a Balance	All accounts with a balance greater than \$0.
Unique Participants with a Balance	Unique participants with a balance greater than \$0.
Average Savings Rate	The sum of pre-tax, post-tax, and Roth deferral rates on file. Includes rates greater than 0%. Only applicable to plans that have Contribution Rate Change (CRC) on.
Average Income Replacement	The amount needed to replace current salary on file or standard of living in retirement. Includes participants with balance greater than \$0, active status (00), salary greater than \$10,000, and Income Replacement between 0% and 200%. On-track is generally defined as 70% or greater. Outside Assets or other retirement savings may be included. Only applicable to plans that have Contribution Rate Change (CRC) on.
Median Participant Salary	Salary on file provided by sponsor or participant.
Average Participant Age	Age on file provided by sponsor or participant.
Average Savings Balance	The total savings balance, minus any outstanding loans.
Engagement	The percent of participants who engaged (used web, mobile app, or called) over the past 12 months. Call data includes CSA and VRU calls. Call data is reflective of participants who enter their SSN into phone system to authenticate.
Digital Engagement	The percent of participants who engaged (used web or mobile app) over the past 12 months.
eDelivery	The percent of accounts who voluntarily opted-in to eDelivery. Includes accounts that are defaulted into eDelivery by the sponsor (Forced Go Green), not terminated, and account did not voluntarily opt-out.
Web Registration	The percent of participants who web registered under the client since September 2016.
Transactions	Includes changes processed to move money, deferral rate changes, fund transfers, withdrawals, bank updates, and loans. Includes participant requested transactions within IPS and EASE only; on web, mobile, VRU or customer service associate channels. Includes deconverted plans and non-active participants. Does not include paper transactions.

## Notes:

1. Published by: Wealth Solutions Customer Analytics and Insights
2. Plan must have assets greater than \$0 to be included in report.
3. Participants must have a balance greater than \$0 to be included in report.
4. For plans with myOrangeMoney, participants recommended to update the 'About Me' section.