



VIRGINIA BANKERS
ASSOCIATION

401(k) Plan Satisfaction Survey

Prepared by:

Michael J. Rhim and P.K. Andrews

May 22, 2025

Introduction

This presentation details PRM's findings and includes the following information:

- A review the survey's objectives
- An explanation of the methodology and tools employed by PRM to gather the survey data and analyze its results
- The survey findings
- Observations and recommendations for enhancements

Background and Survey Objectives

This survey was designed to provide VBA with an impartial analysis of feedback from employees regarding all Plan services in addition to:

- Understanding of how employees perceive the value of the retirement services they are receiving.
- Identifying opportunities to enhance the value of the Plan for employees
- Uncovering any areas of concern and opportunities to improve services to employees

This survey was also designed to provide VBA with employees' impressions of the quality of services provided to them in the following areas:

- Communication
- Awareness
- Employee Satisfaction
- Marketing Collaterals

Methodology

The PRM team used industry (best) qualitative and quantitative research practices survey methodology:

- An electronic survey tool was identified as the deployment instrument.
- PRM drafted the survey questions and presented them to the VBA team for consideration/collaboration.
- Questions were reviewed, discussed and approved by the VBA team prior to finalizing.
- Survey formatting/templates were prepared, tested and reviewed for quality control.
- Communication and coordination efforts were conducted in collaboration with the VBA team prior to launching the survey. This includes specific messaging to HR Managers as well as drafted communication to employees of member institutions.
- Survey was engaged in “test mode” among the PRM & VBA teams to ensure compatibility and resolve any potential technology issues.
- Survey was deployed on March 19, 2025 with an end date of April 4, 2025.

Demographics

- The survey was deployed March 19, 2025 with an end date of April 4, 2025.
- The survey was presented to approximately 5,000 employees to independently and confidentially gain feedback on the plan and services provided by VBA, VOYA, SageView.
- 423 responses were obtained representing a response rate of approximately 8.5%.

Key Data

- Nearly 29% of respondents are in the age range of 51-60 years old, the largest group to respond.
- Nearly 25% are in the 41-50 age group.
- 37% of respondents have more than 10 years of service, serving as the largest age group to respond to the survey, followed by 19% of the responding population representing a service range of 3 – 6 years.

Observations & Findings

- Overall, the results are positive and indicate that over 80% of survey responders are **Satisfied** or **Very Satisfied** with their overall experience with the Plan.
- Additionally, 73% of the responding population indicated they are **Very Satisfied** or **Satisfied** with the variety of investment options available in the plan, and additional survey responses from correlating inquiries indicate the Plan provides adequate resources for making informed investment decisions.
- And 72% of the responding population express they are **Very Satisfied** or **Satisfied** with the customer service provided by the Plan. Correlating survey inquiries likewise reflect positive feedback with VOYA's call center with a **Very Satisfied** or **Satisfied** rating of nearly 72% indicating an appreciation for VOYA's responsiveness.

Key Findings – Education / Plan Materials

- Responders were closely divided with their preference for written materials vs. online webinars. Nearly 47% of responders indicated they prefer to learn about 401(k) features via written materials while 53% of responders indicated a preference for online webinars.
- Half of the survey respondents indicated an overwhelming response to indicate that plan education materials are only somewhat clear and/or somewhat useful. A similar sentiment was likewise reflected in regard to emails and online webinars.
- There was a noted “theme” among submitted comments that indicated a preference for webinars to be conducted outside of normal business hours. Survey responders found it difficult to attend webinars during the workday while also conducting their daily job functions.
- However, among the submitted comments, a common request for more explanation and/or guidance around the investment options was likewise communicated.

Key Findings - Technology

- 48% of respondents indicated a good experience with VOYA's online portal and mobile app. However, nearly 6% of the surveyed population expressed difficulties accessing their account information using the online portal and/or mobile application. Consistent feedback among the submitted comments included the following:

“often it's inaccessible/maintenance/constant changes, etc.”

“just difficult to access”

“The site is frequently down or has navigation issues...”

Key Findings – Suggestions for Improvement

- More than 13% of the submitted comments identified enhanced loan capabilities as a preferred enhancement to the Plan.
- Nearly 17% of the submitted responses identified a request for enhancements to employer matching contributions.
- There were a number of requests for more investment options (enhanced line-up, self directed brokerage accounts, etc.)

Recommendations

The first step to improving customer satisfaction is to measure service delivery and evaluate the results against the expectations.

- With over 80% of survey responders Satisfied or Very Satisfied with their overall experience, the service delivery of the Plan appears to be warmly received and appreciated. However, the results of this survey do expose some areas that need clarification and/or additional education.

Recommendations

Enhance Participant Education in the following areas:

1. Consider additional education opportunities to provide tutorials of VOYA's online and mobile application portals. This will most likely address the points of frustration expressed among plan participants.
2. Consider offering educational webinars outside of normal working hours.
3. Reinforce the availability of SageView's Financial Coach, Patrick Abelon. This service can help to address the need for additional investment education on a participant level.
4. Address the theme among survey takers suggesting higher employer matching contributions as an enhancement to the Plan.
5. A reminder: 73% of all survey takers indicated that employer matching contributions were extremely important when considering the value of their retirement plan benefit.
 - While SBA members offer differing levels of employer match, profit sharing, and non- elective contributions...This presents an opportunity for participating employers to communicate the value and benefit of the offered retirement plan.

Recommendations

While the results of this survey can be used as an opportunity to evaluate potential changes or enhancements to communication, delivery, and method of providing retirement services to the participating members of the Virginia Bankers Association, there are four key questions that must be addressed when planning and prioritizing:

1. How important is the issue to employees?
2. Is this something the Virginia Bankers Association has control over?
3. Are the benefits of improving the situation or process worth the effort (i.e., does the end justify the means)?
4. Will there be a marked improvement in the performance and or employee satisfaction?

Discussion/Questions



Thank you

*Thank
you*

