

# Town of Greenwich Retirement Plans Administrator Provider Survey

December 2019



# Objectives & Methodology



## Objective

- Since transitioning to Empower in December of 2018, the Retirement Board wished to identify areas of satisfaction and improvement, as well as, establish a benchmark with respect to the Town's Defined Benefit Plan's Providers and Retirement Administrator's Office.
- The Retirement Board also included the Town's Defined Contribution Plan in the survey and results were forwarded to the Employee Benefits Team.

## Methodology

- Utilized Survey Monkey to administer e-mail survey for those with e-mail addresses
- Mailed paper survey through Retirement Administrator's Office for those without e-mail addresses
- Launched May 30, 2019 and closed on June 28, 2019
- 3 Reminders were sent to those with e-mail addresses
- The survey was anonymous



# Sample Design

2,830 Total recipients

- 1,442 Active Town employees that participate in the Defined Benefit and/or Defined Contribution Plans
- 1,241 Retirees receiving pension payments from the Town's Defined Benefit Plan
- 147 Terminated Vesteds entitled to future pension payments from the Town's Defined Benefit Plan

	Totals	Actives	Retirees	Term Vesteds
Total Sample Size	2,830	1,442	1,241	147
E-mail Surveys	1,188	884	278	26
Paper Surveys	1,642	558	963	121
<b>% of E-mail Surveys</b>	<b>42.0%</b>	<b>61.3%</b>	<b>22.4%</b>	<b>17.7%</b>

# Summary of Findings



# Summary of Findings

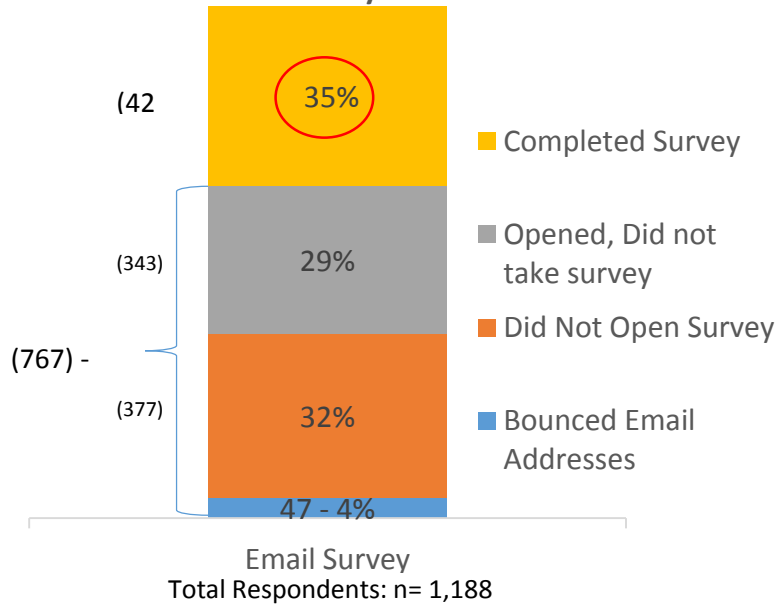
- Overall the survey received a respectable 24% response rate, predominantly driven by the e-mail survey with a rate of 35% versus 9% for the paper survey. While the e-mail survey response rate is on par with industry standards the paper survey significantly underperformed.
- 87% of total respondents claim they are participants of the Defined Benefit Plan, while about half (46%) are participating in the Defined Contribution Plans.
- On average most DB participants (76%) are **very/somewhat satisfied** with the overall services offered by the Town's Retirement Administrator's Office (TRAO) and Empower. About half (50%) claim they are **very satisfied** with the TRAO and Empower Retiree Payments and about a third (35%) are **very satisfied** with the Empower Website, Call Center and Benefit Estimates.
- Approximately 12% are **very dissatisfied** with their experience with overall services provided predominantly driven by Benefit Estimates, Empower Call Center and Retiree Payments.
- One-third (34%) of DB participants described a **favorable experience** with Empower and/or TRAO, with TRAO having the most mentions 28% vs. 17% for Empower.
  - They described TRAO as helpful, good to work with, efficient, and accommodating.
  - Described Empower as helpful.
- About a quarter (23%) described an **unfavorable experience**, predominantly driven by comments about Empower 70% vs. 19% for TRAO.
  - Issues with Empower's Website and Call Center drive their unfavorability with complaints of lack of ease, confusion and inaccuracy.
  - Lack of communication is a common theme amongst those describing an unfavorable experience with TRAO.
- Participants suggest an increase in communication, keeping them abreast of changes and pension estimates. They also request information on retirement procedures and contacts.
- In addition, they would like to have more access to a representative, whether it is TRAO or Empower to discuss retirement.
- Regarding Empower, they would like better accessibility to the Website and for the information provided to be accurate.

# Detailed Findings

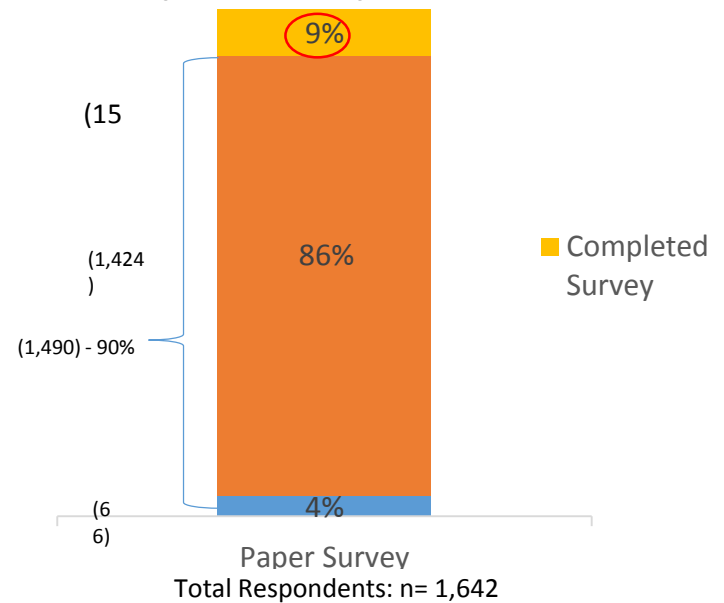


We received 573 (24%) responses experiencing a better response rate with the e-mail survey than with the paper survey, 35% versus 9%.

### E-mail Survey Returns



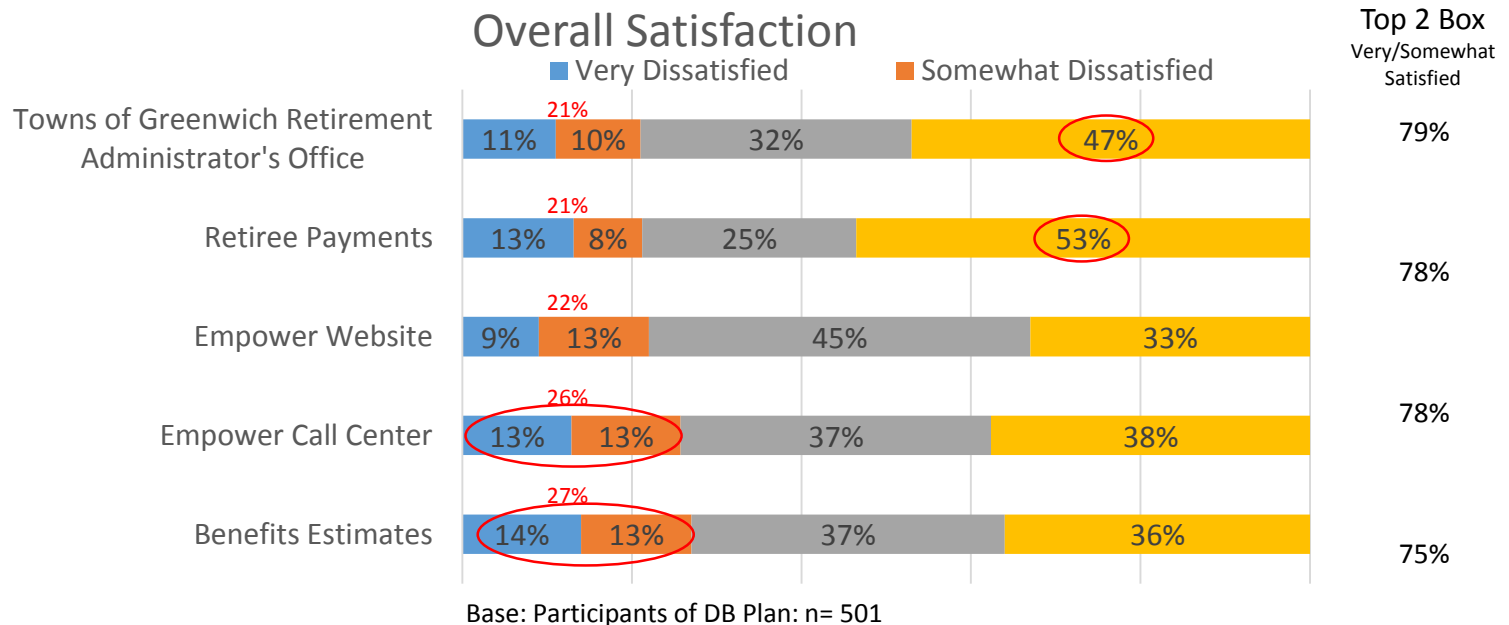
### Paper Survey Returns





On average 76% of DB participants are very/somewhat satisfied with the overall services, with the Town’s Retirement Administrator’s Office obtaining the highest satisfaction score.

- Approx. 50% are very satisfied with the TRAO and Empower Retiree Payments and slightly over one-third are very satisfied with the Empower Website, Call Center and Benefit Estimates.
- Approx. 12% are very dissatisfied with the overall services offered.

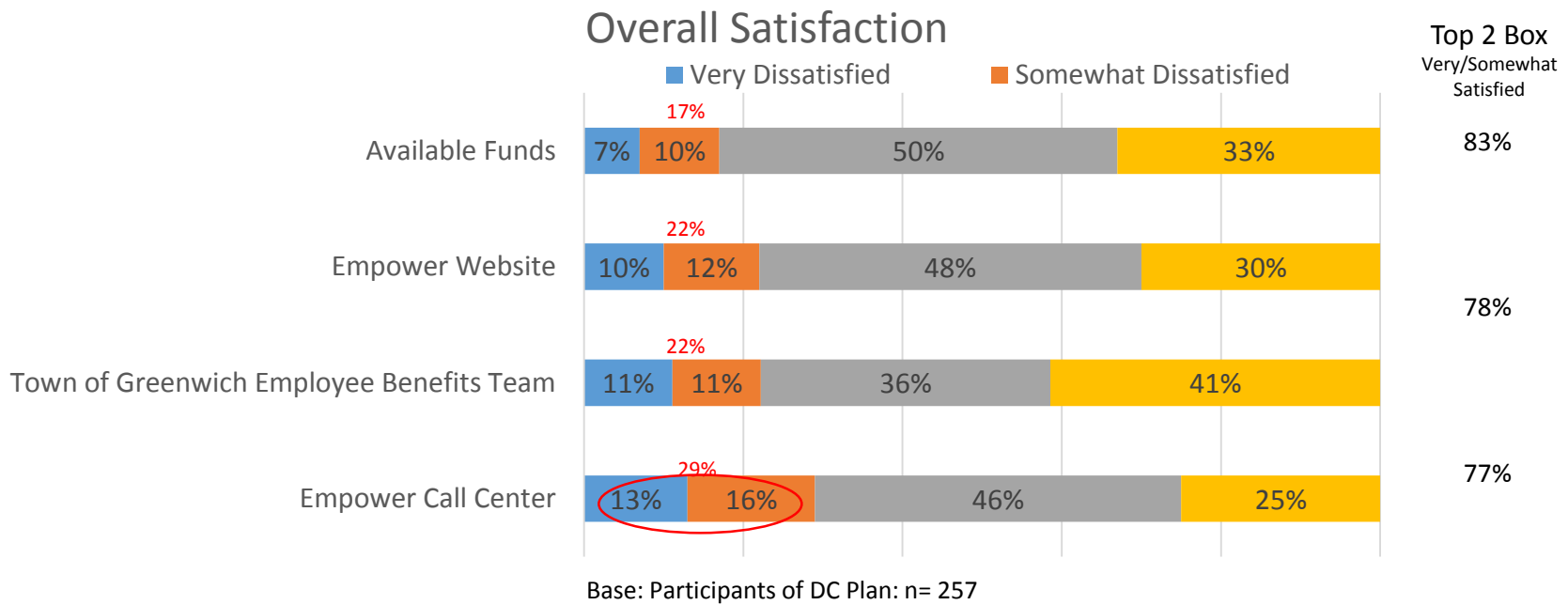


Q2. How would you describe your level of satisfaction regarding the following for only the Defined Benefit Plan?





The results for the Defined Contribution Plans are relatively the same in terms of satisfaction of services provided.



Q6. How would you describe your level of satisfaction regarding the following for only the Defined Contribution Plan?



## Comments of Overall Experience Among Participants of DB Plan

- 43% did not provide a written comment regarding their experience with Empower and/or Town’s Retirement Administrator’s Office
- 34% described a favorable experience, highest specific comments about TRAO (28%)
- 23% described an unfavorable experience, highest specific comments about Empower (70%)

Description of Overall Experience	
<b><u>No Description</u></b>	<b><u>43%</u></b>
<b><u>Favorable Description</u></b>	<b><u>34%</u></b>
<i>Town of Greenwich Retirement Administrator’s Office</i>	28%
<i>Empower</i>	17%
<b><u>Unfavorable Description</u></b>	<b><u>23%</u></b>
<i>Empower</i>	70%
<i>Town of Greenwich Retirement Administrator’s Office</i>	19%

*Note: Many comments were general and not specific (i.e., “very good”, “very satisfied”, “not happy”) as well as not related to the Defined Benefit Plan.*

Q3. Thinking only of your Defined Benefit Pension Plan, briefly describe your overall experience with Empower and/or the Town’s Retirement Administrator’s Office.

Base: Participants of DB Plan

## Favorable Experience with **Town of Greenwich Retirement Administrator's Office**



- Participants that mentioned a favorable experience with Town of Greenwich Retirement Administrator's office described it as helpful, good to work with, efficient, and accommodating.

### Open-ended Responses to Q. 3

Thinking only of your Defined Benefit Pension Plan, briefly describe your overall experience with Empower and/or Town's Retirement Administrator's Office.

#### Town of Greenwich Retirement Administrator's Office – Favorable Experience

"Administrator is very helpful"

"Ryan Sheldon from Empower was wonderful to work with and gave me much guidance and help.

The Town's Retirement staff guided me through the retirement process with no problems whatsoever. They did an excellent job."

"Since January i have not had the need to use the call center, website, etc.. Had to call Town of Greenwich Administration Office only once and it was an extremely good experience."

"Talking and working with the retirement division was overall very good. i was at a loss and upset about my husband, but i was treated very well and got thru what i had to. I thank everyone involved for going that extra mile for me when i needed it the most."

"The administrator's office was very efficient and helpful. All my questions were answered promptly and it was very easy to get an appointment. Wonderful employees and office!"

"The retirement administrator's office is working to solve my problem, which I certainly appreciate!"

"The Town's Administrator's office gave me answers when no one else could."

"Very unsatisfied with Empower. Extremely please with Kenneth Berkson at the Town's Retirement office. He went the extra mile to help me during the passing of my husband Retired Det. Thomas Sorensen."

"I have never had to contact Empower. I did speak to Ken a couple times w/ the Town about changes made to pension payment that was recast due to contract updates and he was good. He took the time to understand my questions and got back to me with an answer fairly quickly."

"I only spoke with the town administrator and he was very helpful in answering my questions. I honestly liked trans America better than empower."

Town's Retirement Administrator's Office is very accommodating"

"TRA office very knowledgeable"

"When it has been necessary the Town's Retirement Administrator's Office has been polite and helpful."

"Our one to one appointment with the Pension people was not what we expected. Meeting with the Town retirement people was a wonderful experience. They were knowledgeable and extremely helpful. The paperwork is a bit overwhelming but the town has been extremely helpful."

Base: Participants of DB Plan



## Favorable Experience with Empower (Milliman)

- Participants that mentioned a favorable experience with Empower, described it as helpful.

### Open- ended Responses to Q. 3

Thinking only of your Defined Benefit Pension Plan, briefly describe your overall experience with Empower and/or Town's Retirement Administrator's Office.

#### Empower – Favorable Experience

"As I plan to retire in the next year or so I made appointments to see both Empower Representative and Ken regarding retirement benefits and feel my questions were answered and what I may not have understood was explained to me. So my experience to this point has been very satisfactory."

"Empower contacted me to confirm receipt of my retirement paperwork."

"Empower was very friendly and helpful."

"EMPOWER website easy to use"

"A positive experience. Monthly statements and direct deposits are sent and made on time and for the correct amounts. Withholding is as requested/required. All is good."

"Needed help getting onto the Empower website so I called them and they were very helpful :)"

"Empower contacted me to confirm receipt of my retirement paperwork."

"Both Empower Retirement and the Town's Retirement Administrator's Office have provided timely services."

Base: Participants of DB Plan

# Unfavorable Experience with Town of Greenwich Retirement Administrator's Office



- Lack of communication is a common theme amongst those describing an unfavorable experience with Town of Greenwich Retirement Administrator's Office.

## Open-ended Responses to Q. 3

Thinking only of your Defined Benefit Pension Plan, briefly describe your overall experience with Empower and/or Town's Retirement Administrator's Office.

### Town of Greenwich Administrator's Office – Unfavorable Experience

"Haven't had to contact Empower cause all is fine. Town Retirement Administrators Office hard to get in touch with at this times. Other than that I've had no problems with them."

"I have found the Administration office is unresponsive. Its hard to talk to anyone in the office and/or receiving follow up phone calls. During the change over Empower seemed not to have a clear grasp of the benefits but they have gotten better."

"I have had limited business with them and never hear from them. One time numerous years ago, I was searching for an answer and never received it ever though they said they would get back to me."

"It has been a very poor experience. The rigidity of the Town's Retirement staff coupled with the lack of response by Empower to provide missing pay documents has been abysmal. The TRAO staff fails to return calls and creates headaches for retirees. They become adversaries."

"I've been eligible to retire for years. Never once did anyone from the town's retirement ever reach out to me about information. I wouldn't know how to begin my retirement process."

"The standard answer to most questions asked of the Retirement Administrator's Office is "go to EMpower's website." That is unacceptable. Also, the Office has not done a great job working with people who are thinking about retirement - I know several people who felt/feel as though the Retirement Administrator has been no help at all. Empower isn't much better - the website didn't work when it was supposed to, there are still issues with it now."

Base: Participants of DB Plan

## Unfavorable Experience regarding Empower (Milliman)

- Issues with Empower's Website and Call Center are driving participants' unfavorable experience with Empower.
  - Complaints of lack of ease, confusion and inaccuracy are common.



### Open-ended Responses to Q. 3

Thinking only of your Defined Benefit Pension Plan, briefly describe your overall experience with Empower and/or Town's Retirement Administrator's Office.

#### Empower – Unfavorable Experience

"Attempted to login to the **website**. After completing the necessary information i was unable to gain access to the website. Several more tries were not successful. I called the Empower Call Center and informed them of the problem. I was advised that a password would be send via the U.S. Mail. Nothing arrived so i called again and was advised that a password would be sent, It has been 5 months and nothing was ever received."

"Dealing with Empower's **website** is not easy and is not as user friendly as previous website was. I am not happy with Empower's current website when trying to access my accounts and make changes."

"Empower is terrible. It was an unfortunate decision to change from Transamerica, who were responsive and their website was easy to use to Empower, who seem amateurish and disorganized."

"I found the website confusing and the **call center** a challenge to get to the appropriate customer service rep."

"I haven't been able to access the Defined Benefit Pension information since the move to Empower. I was told it was because I have worked in a number of unions during my employment history with the town. Despite promised from the town benefits department and Empower, it remains unresolved."

"It took a VERY long time for me to get in and model my pension because I changed Unions; we were originally told that we would be able to go in by the end of 2019 but that we could call Empower for a printout of our numbers. After being put on hold for a significant amount of time-we could then get a printout mailed to us, which by the time we received it --it was a month old. The story was that the numbers from Transamerica were not correct and they needed to adjust them. If that is so then all of the those people who retired while on Transamerica were using the wrong numbers? It just didn't sound right. We are now able to get in but I think Transamerica's modeling of the DB was much cleaner, easier to use and more helpful. I don't really have a lot of faith that the numbers are correct in Empower. I am hoping that as the Town's Retirement Administrator gets more familiar with his role he will have a better understanding of the DB. While Empower is fairly friendly - when transferred to Millimen (SP) I get the feeling that they are not really familiar with our plan."

"Retirement estimates seem to be off"

"Confusion. Poor service at the beginning of the takeover. Somewhat improved now. But taken way longer than previously stated for migration of account information."

"I made an appointment with Empower and they could not answer my questions. She put me on the phone with an **800 number** who could also not answer my questions"

"I have had no problems when I contact the Town's Retirement Admin Office. I only have complaints about the Empower group. They are so unprofessional and the representative they send to help us onsite knows absolutely nothing. I met with her and she was no help. she could not show me how to use the website properly and when I questioned the numbers the program gave me which were not correct, she had no clue about it and didn't even notice. Her response was to contact the 1800 number. When I contacted the **Empower 1800** representatives on the phone I was met with another unpleasant response. I was having problems logging into my account and needed to reset my password. The rep on the phone was very rude and required information that I did not feel comfortable giving over the phone. He claimed it was for verification but it was several personal questions, which no other credit card or agency has ever asked before. This company has been a mistake to switch to. Just to save some money, professionalism and lack of knowledge about their own product is the result."

"Anytime I called Greenwich Retirement at the Town's office I received good information. Anytime I tried to get in touch directly **with Empower** I felt confused and it seemed I was with the wrong dept. and receiving info that wasn't appropriate to my plan, which was later confirmed. In general everything is ok. Ann Yarmal"

Base: Participants of DB Plan

# Suggestion for Enhancement of DB Services

## Communication

- Participants suggest frequent communication, keeping them abreast of changes and pension estimates. They also request educational material particularly with regard to retirement procedures and whom to contact.



### Open-ended Responses to Q. 4

Please list one suggestion for an enhancement you would like to your [Defined Benefit Services](#) experience.

#### Communication

"Keep us updated and communicate more often"

"Explain how benefit is calculated."

"Better modeling of the plan similar to what Transamerica had. I would like to be able to know what pension I will receive with all of the options available to me. While that does appear to exist now it is clunky and not user friendly."

"Clearer explanations of different pieces of it, more educational materials."

"EVERY 3 MONTHS SEND STATEMENT OR DESIGN BETTER WEB SITE."

"Having information regarding the direction or possible planned direction the Defined Benefit Services is heading would be helpful in order for me and my Financial Advisor to make the necessary individual financial adjustments."

"If you could provide a manual with a list of services provided and a definition of benefits it would be most helpful. This should be based on each individuals retirement package."

"It would be nice for individuals who plan to retire in the next couple of years to understand the process and options available to them."

"More periodic communication between Pension Administrators and participants to make sure all is up to date and all aspects understood"

"Quarterly communication."

"The contact information should have been more clear. The company managing, and the company on the statements were not the same. There was a little confusion."

"TO have more knowledge of exactly what and when you have to do what before you retire? A check list prior to doing it all the last minute."

"At this stage of my life PAPER COMMUNICATION - as opposed to COMPUTER COMMUNICATION is much more BENEFICIAL!"

"For retirees, the intent to automate is not embraced. A cell phone app is not what we are hoping for."

"I don't know if it applies, but when I call a location, I like to talk with a person"

"business card or single spread-sheet w/ Who's Who inside town hall doors in retirement section with connection tel. #'s"

"Have someone at the Town available to accurately answer questions and provide follow up for its members that have served them for years."

"to be able to talk to a person when calling and not a machine"

"Eliminate paper mailings"

"I would like to get electronic notifications of my monthly payment and deductions instead of mailed paper copy."

"More knowledge. Ability to access my info from her laptop and not the one in the main office of HR"

"More online services."

Base: Participants of DB Plan



## Suggestion for Enhancement of DB Services

### ***Accessibility/Accuracy***

- DB participants would like to have more access to a representative, whether it is TRAO or EMPOWER to discuss retirement process. They also mentioned better accessibility to WEBSITE.
- Participants would like the information provided to them to be accurate particularly when running estimates online.

#### Open- ended Responses to Q. 4

Please list one suggestion for an enhancement you would like to your Defined Benefit Services experience.

#### **Accessibility**

"Each employee should have a one on one with the administrator prior to retirement to better understand the defined benefit services."

"Increased access to representatives from Empower, regular informational meetings (twice yearly?) with the Retirement Administrator and Empower to help with communication."

"Being able to meet with a Person - one to one!"

"The one-on-ones with the Empower representatives cannot provide us with specific information, only suggestions. A similar type of one-on-one program with Town retirement people may be more helpful."

"I would appreciate someone to speak to in terms of a body to see and make eye contact. Then ask questions. I do appreciate the phone service I have received and the advise as to how to proceed and was encouraged to call back any time."

"To have a direct phone number for contact"

"I should be able to run comparisons for different months that I want to retire along with the 3 options that are offered."

"Ability to meet with a person within a reasonable time. Trying to sign in to the website has been a miserable experience each time. The password I have does not work and then I am denied access to the account for 24 hours and have to change the password again."

"Those of us with pensions should be able to see them on the Empower website!"

#### **Accuracy**

"Calculate the correct amount on the web portal."

"Fix the website"

"functional online resource for estimating retirement benefit"

"I would like the system to be fully functional and for the website to have accurate pension information for all employees."

"A bottom line number that is 100% accurate showing what your monthly benefit would be upon separation including options that the employee may choose."

"A more accurate representation of what you benefits will be when you retire."

"For vested terminated employees, accurate information as to the procedure that should be followed when filing for retirement."

"The estimates are not correct: when you plug in a future potential date of retirement, the final date of contributions is not accurate."

Base: Participants of DB Plan



## “Interesting” comments



"Haven't really looked at it much. But, **my wife** seems to be pleased with it's progress.."

"I do not have much communication at present with the TRA's office so I can not fairly speak to my overall experience with this office. That will come soon. However, **some of my colleagues** who have gone on to retire did not seem very happy with the info received from this office. Since this is hearsay I cannot judge it and I think it unfair to make any assumptions. I will know fairly soon if my experience will be the same. As for Empower, I find the site easy enough to navigate and I really haven't enough experience with the phone center. Luckily, I don't seem to have any issues with the DBPP that I am aware."

"I was never informed that I would have to contribute to get the full retirement until about 10 years ago when I began to contribute. None of **my fellow workers** knew that we would have to contribute. I never receive information about my eventual defined benefit pension."

"Would like to be educated more regularly about how it works. And get nervous **when people** retire and consistently **tell stories** of being told one thing and then having there be a change"

"Need assurance of security when receiving email announcements. Call centers are distributed and that necessitated becoming familiar with, as it requires giving ss#a number of times. One could say the initial contact becomes a concern for a senior citizen."

"I had to make an appointment to see the Benefits Administrator at Town Hall to ascertain what pension would apply to me. I had no idea when I was hired I would actually receive a pension."

"Have had no contact or experience with Empower. Get rid of the stupid name!!"

"Not sure why I received this, it's seen to be irrelevant to me"

"not make unreasonable demands like I MUST MAKE A SUGGESTION before I am permitted to continue with the survey. I AM NOT PAID TO DO YOUR JOB."

"This survey is useless and a wast of time"

"Empower has poor investment choices"

Base: Participants of DB Plan



# Plan Administrator Comments

- Minimal historical knowledge
  - All new primary providers and staff since July 2018.
  - Milliman, Empower, Neuberger Berman/State Street, Daniela, Ken
- Plan has challenging provisions
  - Retirement Office, Empower and Milliman have partnered together to achieve a full understanding of all the provisions of the Plan
- Growing Pains
  - Errors and complaints have decreased substantially
  - Participants were not comfortable with changes at first
- Providers
  - Knowledgeable, cooperative, friendly and willing to assist
  - Lack of resources in some areas
  - Milliman lost resource/knowledge from Implementation/Project Team
  - Retirement Office at times needs to manage work progress (due to delays) and review work
- Empower Bundled Product needs enhancements, more seamless to Participants and ToG



# Suggested next steps/goals

- Continued training with Providers and Retirement Office
- Education of product/changes to participants
  - Meetings
  - Communication pieces from Empower, Milliman, ToG
    - E-mail campaign and maintenance for correspondence
- Solicitation of participant experience
  - Survey after communication with Retirement Office (Milliman and Empower?)
- Elimination of manual work, review of service level standards and manage workflow
  - Data cleanup project
  - Additional automation of benefit calculations (Transfers & breaks in service, over 70-1/2 – completed, QDROs)
  - Enhanced data reporting and service level statistics, manage expectations
  - Would like to see an enhanced back-up plan for primary contact and additional support for handling high volume work and projects
- Enhance bundled DB/DC product
  - Call Center & Invoices (resolved), Employee 1-1's, Communication(s), Deficiency Payoffs
- Annual Meeting/Presentation to Board by Empower and Milliman