

Golden Ruler Certificate of Merit
“Florida: MyFRS”
Florida Retirement System and Ketchum

Executive Summary

During the year 2002, Florida Retirement System (FRS) members in the State of Florida were offered a choice in their retirement benefits. Passed by the legislature and signed by the governor, the Public Employee Optional Retirement Program (PEORP) presented members with an election choice between their existing defined benefit plan and a new defined contribution option in which FRS members manage their employer contributions.

As part of the effort to educate members about their upcoming choice, The Ketchum Global Research Network conducted extensive research to better understand three key audiences - members, employers and external stakeholders. The focus of this audience research was to determine how best to shape the communication and education programs for members. The audience research was designed to address the following: Among members: to determine how best to communicate with members about their upcoming choice, and how to motivate them to actively seek out information to make an informed choice. Among employers: to determine how to empower employers as facilitators of the education process for members. Among external stakeholders: to understand how stakeholders - such as unions, trade associations, and political parties - would like to be involved in the education process and the general communications environment for members.

After completion of the employee segmentation survey another phase of quantitative and qualitative research was conducted to test creative and design approaches as well as specific messages. Quantitative message testing was conducted to test message effectiveness among the three specific financial segments identified in the FRS member audience survey. 14 focus groups were conducted to test creative and design approaches, extend some overall learnings from the Audience Research, and explore if the statistical segmentation borne out of the quantitative survey hold true in the “real-world.”

Situation

Since 2002 Florida public employees are offered a choice in their retirement benefits. Passed by the legislature and signed by the Governor, the Public Employee Optional Retirement Program (PEORP) presents FRS members with an election choice between their existing defined benefits plan and a new defined contribution plan where members manage their employer contributions.

Description and Objectives

The Florida State Board of Administration commissioned a number of research projects to determine how to best shape retirement benefit communication and education programs for 650,000 public employees in the State, as well as about 70,000 annual new hires. The research was divided into 2 phases. Audience Research focused on gathering information about FRS (Florida Retirement System) members, their employers, and external stakeholders, assessing the interests of each, both as distinct groups, and in terms of their interaction and assumptions about each other. The Testing phase incorporated the learnings of the Audience Research phase in the design and testing of communications and messaging. In addition, Testing Research sought to verify and extend the learnings from the Audience Research.

A combination of quantitative and qualitative research was undertaken to meet the objectives. Audience research consisted of: 5035 telephone interviews among FRS members, a sample size this large allowed for a complete assessment of public employees and also allowed for statistical segmentation of the population; 100 interviews with employers either in person or via the telephone; and 50 in person interviews with external stakeholders.

Results

The audience research of FRS members was used to test the supposition that the education campaign should be developed on the basis of location of employment -- state agencies, local agencies, and

teachers. The research found that there was total homogeneity among these three audiences. However, when a segmentation analysis was conducted based on attitudes toward financial planning, three distinct populations emerged: Don't Know, Don't Cares - people for whom financial and retirement planning is a complete non-starter; Could-Be-Interested - people who have some financial acumen and interest, but really need further education to effectively plan for retirement; and Wall St. Wizards -- employees who are very smart when it comes to financial and retirement planning.

The education program was then built around these three segments. A first step was to conduct focus groups to see if what was occurring statistically was apparent when you met the segments face-to-face. They did, and in fact, the focus groups were used to develop personas who then were used throughout the education program. For example, we selected models and actors based on how they compared to the personas we developed from the statistical and focus group research. All materials -- brochures, posters, videos, etc. -- feature those personas.

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Research continues to be a centerpiece of the Florida education program. All materials are focus group tested, and an annual tracking survey is used to measure awareness, comprehension of financial planning, attitudes toward retirement planning, and actual behavior.