

A COMPLETELY RE-ENGINEERED RETIREMENT SAVINGS PLAN

Case Study: Clarke County School District

Confusion with the Retirement Savings Plan at Clarke County School District boiled over in transportation in 2019. When we were asked to review the situation, we found all the common woes plaguing many Georgia School Systems today – like too many choices, high cost, lack of education and low participation. So, we set out to revolutionize the plan together.

The most challenging first step was to eliminate the multiple providers and find a single administrative partner for retirement savings. The plan documents were revised to reflect current regulations and a new plan design. The investment array was re-cast into a “grid” of model portfolios utilizing low-cost index funds from Vanguard.

Next, we produced two versions of an easy-to-read “savings guide” – one for PSERS participants and one for TRS – to provide specific guidance on why saving is important and necessary. An auto-enroll provision at 3% of pay keeps 95% of new hires in the plan.

We helped participants understand the value of saving and gave them the tools to make the best investment choices. A simple risk tolerance questionnaire, along with their projected retirement date, served as the guide to their ideal model portfolio – or as we call them, “buckets”. There are no overwhelming choices and no attempt to make them investment experts.

Retirement details and assistance were also included in decision-making materials during Open Enrollment. CCSD provided a direct link to the calendars of plan advisors.

Retirement highlights were also included in CCSD’s new Total Compensation Statements. Our goal was to highlight the Retirement Savings Plan at every opportunity and truly help employees set themselves up to **Retire Well**.

GASPA AWARD
WINNING
APPROACH TO
EMPLOYEE
RETENTION

EASY TO READ
EDUCATION
MATERIALS

ULTRA LOW-
COST PLAN
WITH HIGH
PARTICIPATION



“An auto-enroll at 3% of pay for new employees has produced nearly 95% participation.”

Clear Concepts
RETIRE  **WELL**