



WorkLife Savings Accounts. Put Your Money to Work.

Board Meeting

December 12, 2022

Agenda

- Approval of Minutes
- Chair Report
- Program Update
- Marketing & Communications
- Next Steps
- Audit & Finance Committee Update
- Executive Session (closed)

Chair's Report

Hon. Josh Gotbaum

Program Update

Glenn Simmons

Our First Three Months



- Communicated \$300 sign-up bonus for businesses & December 1st deadline to create a sense of urgency.
- Direct marketing (email and snail mail) to 76,000 Maryland businesses.
- Call center assisted 600 businesses Nov. 28th – 30th and just over 1,000 during the month of November.

Enrollment Update (as of 12/6/22)

- 1,145 Registered Businesses
- All registered businesses have uploaded their employee census data
- 12,000 Employee records added
- 58 businesses are submitting payroll contributions.
- Virtually everyone stayed with the 5% rate
- Few withdrawals to date
- An additional 5,300 businesses have requested Access Codes to begin their registration process.

Marketing Activities & Impact

Chris Cullen

Video from the MarylandSaves
Launch Celebration event.

Social Media



MarylandSaves

Published by Glenn Simmons · November 21 at 9:53 AM ·



Treasurer Derek Davis

November 17 at 1:51 PM ·

Yesterday, I was proud to participate in a event for [MarylandSaves](#), which provides an easy and affordable option for small businesses to provide retirement bene... [See more](#)



Like



Comment



Share



Write a comment...

Press Enter to post.



Get up to 36,000 more impressions by boosting this post. ?

Boost

Posted by Stephanie Davis · 11/28/2022



MarylandSaves

126 followers

1w ·

The deadline to receive your 2023 business filing fee waiver is quickly approaching. If you are an employer that doesn't already offer a retirement savings program to your employees, be sure to enroll your business in ...see more



1



Like



Comment

Be the first to comment on this

Organic impressions: 85 Impressions

Show stats

Social Media



marylandsaves Making safety and security a priority at work - and in retirement planning.

The owners of K&T Security company believe that people make a difference. Whether for an event, individual, or business, K&T Security's professional team is committed to the safety and security of their clients. The same commitment also translates to employees, which is why the company actively participates in the MarylandSaves retirement and savings program. Based in Laurel, Maryland, @kandt_security_company_llc believes in the opportunity for employees to create a safe and secure financial future where each team member controls their savings. They also know that small business benefits help attract and retain talented team members to grow their company.

To learn more about participating in MarylandSaves before the December 1 deadline, visit www.marylandsaves.com.
#marylandsmallbusiness #marylandbusiness
#smallbusinessowners

#marylandsaves #smallbusinesssupport #retirementplanning
#saveforyourfuture #marylandsaves
#whereisyourfuturetakingyou

4w



marylandsaves Saving time can mean saving lives.

For the volunteer team at Bethesda Chevy Chase Rescue Squad (BCCRS), saving minutes could mean saving lives. This nationally recognized team is trained in fire, rescue and emergency services, covering the Bethesda area and southern Montgomery county. What this means is the squad is busy 365 days a year.

At MarylandSaves, we know @BCCRS expects a retirement savings program to be quick and easy. This elite squad doesn't have time for a complicated registration process and lots of paperwork. We're proud to have BCCRS as a customer, first as a

[View insights](#)



Liked by shae_li and 2 others

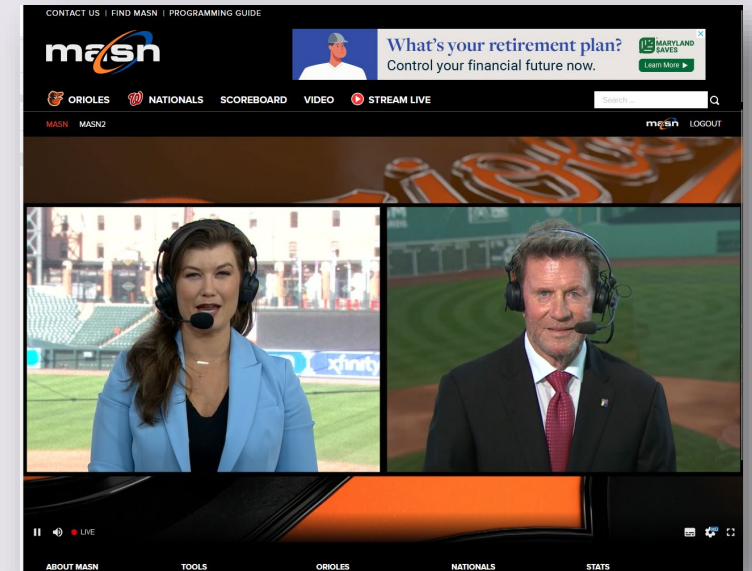
SEPTEMBER 22

Marketing Activities & Updates

- Advertising Campaigns
- MASN – Orioles Sponsorship
- WBAL Radio
- Digital Campaigns
 - LinkedIn - Employers
 - Facebook/Instagram - Employees

MASN

- Total Impressions 2,418,672
- In Game Broadcast Testimonial Spots
- Digital In-Game Billboards
- Digital Banner Ads



WBAL

- 111,000 Impressions
- 40 radio spots
- Morning & Afternoon Drivetime



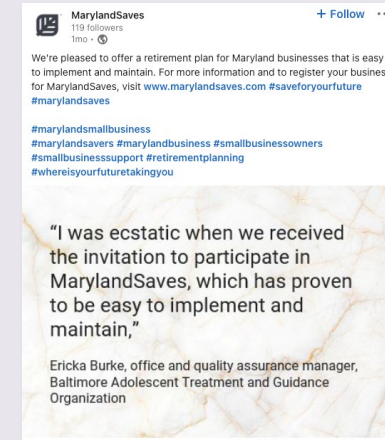
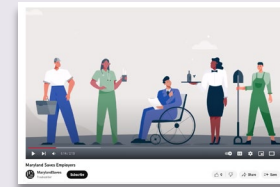
Vestwell/Binder Partner Activities

- Multi-channel campaign
 - Social
 - Streaming
 - Radio
 - Banner ads
 - 4M+ gross impressions
- 1,000 Unique web visitors



Vestwell/Binder Materials/PR

- Explainer Videos
- PR
- Fact Sheets/Spanish
- Media Kit
- Social Platform



401K Specialist

PLANSponsor

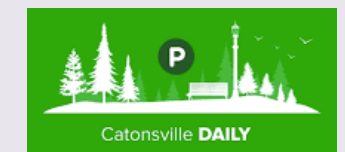
Pensions & Investments

planadviser.

**BALTIMORE
BUSINESS JOURNAL**

Local Media Relations re: Dec. 1 deadline

- WJZ Interview
- Newsletter State Office of Small, Minority & Women Business Affairs
- Local Dailies
 - I95 Business
 - Citibizlist, Yahoo
 - Latin Opinion
 - Wire Services



Facebook/Instagram & Twitter Ads

Targets included owners, employees, and advisors

- 2,131,302 impressions
- 21,900 ad interactions
- 12,489 website visits



Looking Ahead 2023

- Refreshed Vestwell Budget
 - Digital Advertising & Public Relations
 - Social Content Calendar/Platform
- Focused Multicultural Outreach (Grant)
- AARP
 - Small Business Webinars & Events
 - Cooperative Marketing (Social & Print)
- Direct Marketing
 - Data Mining
 - Segmentation and A/B testing
- Regional/ Local Media Relations

Audit & Finance Committee Update

Kathy Davis

FY23 Budget to Actual Report - October 2022

	FY22 Expenditures	FY23 Budget	YTD Expenditures	YTD Balance	YTD % of Budget
Marketing	186,722	400,000	101,196	298,804	25%
Total Personnel	390,464	725,400	130,863	594,537	18%
Office/Other Expenses	19,709	30,000	6,778	23,222	23%
<u>Professional Services</u>					
Program Consultants	115,072	240,000	-	-	-
Legal	101,561	100,000	37,357	62,643	37%
Accounting	5,400	7,000	1,250	5,750	18%
Payroll Processing	1,273	1,800	350	1,450	19%
Audit	15,225	24,000	-	24,000	0%
Tech Support	3,896	5,000	859	4,141	17%
Internet/Phone	2,736	4,000	921	3,079	23%
D&O Insurance	15,675	20,000	-	20,000	0%
Office Insurance		1,300	1,517	(217)	117%
Total Professional Services	260,838	403,100	42,253	360,847	10%
Depreciation	1,415				
Totals	859,149	1,558,500	281,089	1,277,411	18%

12/1/2022

FY23 \$250,000 Grant
received 9/1/22

Audit & Finance Committee

- Auditor Contract Awarded to WB & Company to provide auditing services for calendar years 2022, 2023, and 2024 with an option to extend the contract for CY 25.
- Committee members worked with Glenn to interview and hire Finance Director. Janaki Kannan will begin the onboarding process on December 16th.

Next Steps

Hon. Josh Gotbaum

Next Steps

- Serve more businesses & workers
 - Partner with Other States
 - Gig Workers
 - Market Emergency Savings
- Make Retirement Better
 - Social Security Bridge Option
 - Automatic Monthly Check at Retirement (“Managed Payout”)

QUESTIONS?