



Q1 Board Meeting

March 8, 2024

# Chair's Report

Hon. Josh Gotbaum



# Executive Director's Report

Glenn Simmons



## Employer Update

# Employer Registrations Continue at a Steady Pace

\*Significant growth since 10/24/23 due to both the 3/31 SDAT deadline and the new data file from the Comptroller's Office.

	As of 12/31/2023	As of 10/24/2023*	As of 2/29/2024
Total Employers	80,031	80,408	82,497
Registered Employers	1,286	2,107	3,497
Submitting Payroll	309	691	1,059

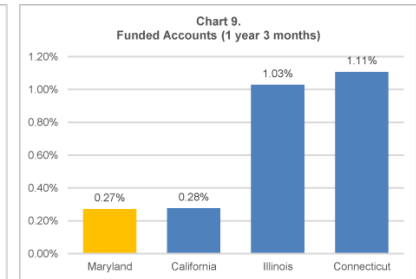
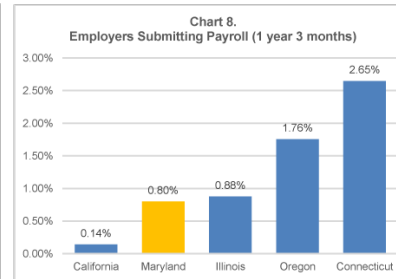
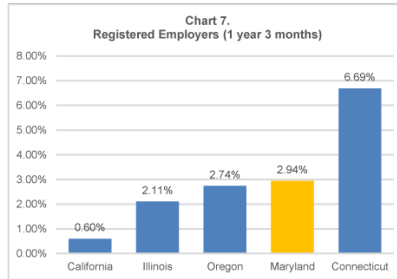
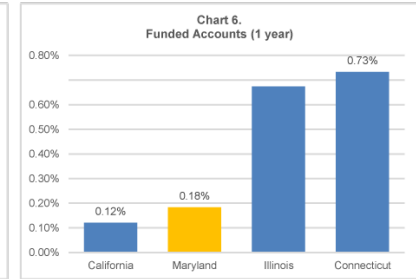
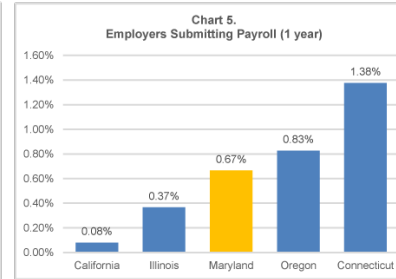
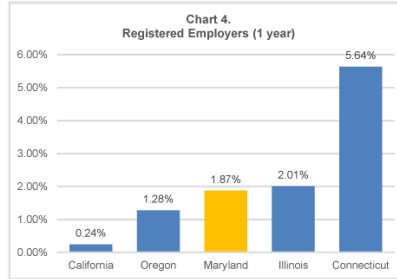
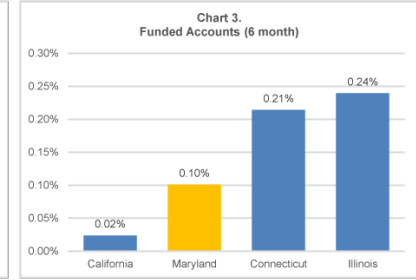
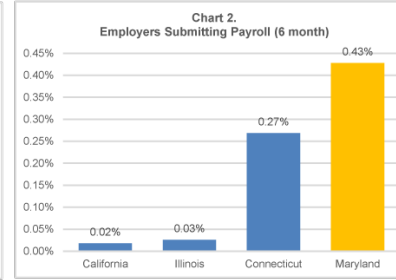
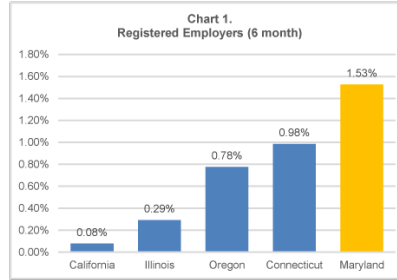
## Employee Update

# Number of Accounts and Average Account Balances Growing Steadily

\*Significant growth since 10/24/23 due to both the 12/31 SDAT deadline and the new data file from the Comptroller's Office.

	As of 12/31/2022	As of 10/24/2023*	As of 2/29/2024
Funded Saver Accounts	578	4,582	7,270
Total Saver Assets	\$211K	\$3.6M	\$6.3M
Av. Account Balance	\$365	\$780	\$862
Av. Deduction Rate	5.2%	5.06%	5.38%
Av. Monthly Contribution Amount	\$170	\$157	\$156

# Performance Comparisons with Other State Programs



# Some Observations about MarylandSaves performance compared to other states

- **Employers are registering at comparable rates to the first four state programs.**
  - *Encouraging because MarylandSaves doesn't use compliance penalties*
- **MarylandSaves has fewer funded accounts per registered employer.**
  - *Not clear why*
- **MarylandSaves average account balances seem higher than other states after 1 year of operations.**
- **We're testing messages to increase response rates.**

# Research

## Saver Behavior Research

- *We need to know more about why Savers are making withdrawals and what we can do to minimize them*
- *Coordinating study with other state programs*
- *The goal is to have results available before the end of the year.*
  - *Survey design/planning: by May 2024*
  - *Surveys to be deployed in June*
  - *Data analysis and reports completed by October*



# Marketing Research

- *Employer Surveys*
  - *Non-participating Employers*
    - *Message testing*
    - *Non-respondent survey*
- *Saver Surveys*
  - *Employees that opted out*
- *Payroll Providers*
  - *Explore service fee/ financial incentive*

# Outreach

## Focus on Outreach to Latino Businesses and Workers continues through 2024

- *Using funds from a State Grant received in FY23*
- *Working to feature a Latino-owned business in our next testimonials in English and Spanish*

## Continue to conduct webinars with other business organizations and Chambers across the state

## Monthly meetings with other State Program EDs

- *Met with Congressional Staffers to discuss Federal support for state programs including legislative changes needed to allow our Savers to receive the Savers Credit in 2027.*

# Marketing & Communications Update

Chris Cullen



# Sample Ads from 2023

## LinkedIn (Fall)

MarylandSaves  
100 followers  
Promoted

Join more than 1,800 businesses in Maryland providing retirement savings accounts for their employees with MarylandSaves. It's free, easy to use, and sets your employees up for retirement success. <https://linkd.in/GHmwekQ>

Request Your MarylandSaves Access Code [Learn more](#)

marylandsaves.org

MarylandSaves  
100 followers  
Promoted

A happy employee is a financially secure employee. Learn how MarylandSaves is helping more than 1,800 small businesses provide retirement savings to their employees. <https://linkd.in/veYK2TP>

Request Your Access Code to Join MarylandSaves [Learn more](#)

marylandsaves.com

MarylandSaves  
100 followers  
Promoted

In just one year, more than 1,800 businesses have joined MarylandSaves to help bring retirement savings accounts to their employees. Register your business with MarylandSaves today, and get your 2023 SDAT filing fee waived! <https://linkd.in/GHmwekQ>

Join MarylandSaves & Get Your SDAT Filing Fee Waived! [Sign Up](#)

marylandsaves.org

MarylandSaves  
100 followers  
Promoted

Want to help your employees save for their future? Join more than 1,800 Maryland businesses doing just that with MarylandSaves. Register today and get your 2023 SDAT filing fee waived! <https://linkd.in/GHmwekQ>

MarylandSaves: Request Your Access Code to Get started [LEARN MORE](#)

marylandsaves.org

## YouTube & Hulu (Summer)

Roxana Rodriguez, Owner  
CAUFNIE GRILL  
marylandsaves.com

MARYLAND SAVES

MARYLAND SAVES

## Programmatic Display (Summer)

**Employers register now, it's the law.**  
MarylandSaves gives your employees a secure, simple way to save for retirement and you will earn a \$300 SDAT fee waiver.

Register today for MarylandSaves!

MARYLAND SAVES

**Now is the time to register!**  
MarylandSaves gives your employees a secure, simple way to save for retirement and you will earn a \$300 SDAT fee waiver.

Register here →

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MARYLAND SAVES

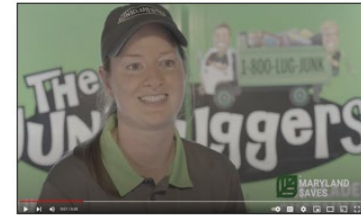
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MARYLAND SAVES

# Testimonial Ads Got More Than a Half Million Views

Channel	Impressions	Clicks	Video Views
<b>Summer Campaign (Complete)</b>			
LinkedIn	68,513	337	N/A
Streaming Audio	247,367	N/A	N/A
Broadcast Radio	1,486,000	N/A	N/A
<b>Fall Campaign (Complete)</b>			
Programmatic Display*	1,387,287	3,102	N/A
YouTube*	565,292	524	308,758
Hulu*	192,293	N/A	192,293
Streaming Audio**	167,410	N/A	N/A
Broadcast Radio**	814,292	N/A	N/A
<b>TOTAL</b>	<b>4,928,454</b>	<b>3,963</b>	<b>501,051</b>



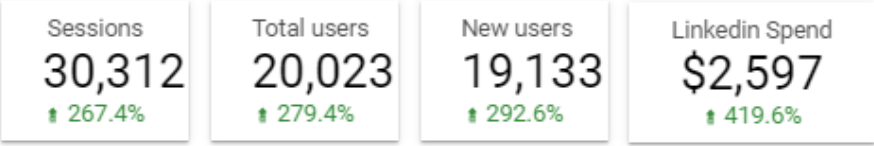
\* Results as of 11/27/2023

\*\* Audio stats are not available until completion of campaign, numbers listed are contracted amounts.

# LinkedIn Continues to Deliver Great Response Rates

## High Level Overview

Oct 1, 2023 - Dec 31, 2023

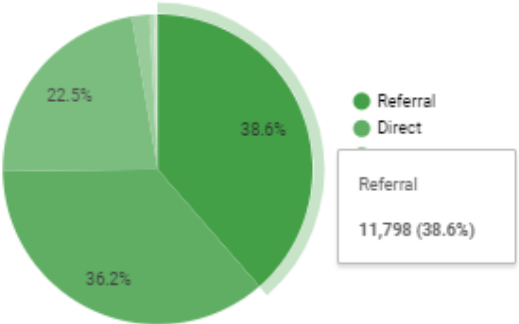


**DECEMBER 31 DEADLINE FOR SMALL BUSINESSES**



REGISTER AND ENROLL YOUR EMPLOYEES BY DECEMBER 31 AND SAVE \$300 FOR 2024

## Traffic By Channel



**FREE & EASY RETIREMENT SAVINGS PROGRAM**

**SIGN UP TODAY**

# 2024 Strategy to Focus More on Direct Marketing

<input type="checkbox"/>	Task		Status ⓘ	Due date ⓘ	Timeline ⓘ
<input type="checkbox"/>	Newsletter Readership Survey	⊕	Done	! Jan-12	✓ -
<input type="checkbox"/>	Prospect Reminder Notice	⊕	Done	✓ Feb-29	✓ Feb 29 - Mar 1
<input type="checkbox"/>	No Waiver Granted Notice	⊕	March	○ Mar 30	Mar 12 - 13
<input type="checkbox"/>	Prospect Appeal & Test --Treasurere & MarylandSa...	⊕	April	○ Apr 9	Apr 9 - 10
<input type="checkbox"/>	Prospect Non-Respondents Survey	⊕	April	○ Apr 19	Apr 19 - 20
<input type="checkbox"/>	General Assembly letter	⊕	April	○ Apr 30	Apr 30 - May 1
<input type="checkbox"/>	Partnership Appeals-Chambers, etc.	⊕	June	○ Jun 4	Jun 4 - 5
<input type="checkbox"/>	Intermediaries & Agents Appeal	⊕	July	○ Jul 11	Jul 11 - 12
<input type="checkbox"/>	Savers Survey	⊕	August	○ Aug 6	Aug 6 - 7
<input type="checkbox"/>	Prospect Comptroller Appeal	⊕	September	○ Sep 3	Sep 3 - 4
<input type="checkbox"/>	Prospect MarylandSaves Follow up	⊕	October	○ Oct 1	Oct 1 - 2
<input type="checkbox"/>	Prospect MarylandSaves Deadline	⊕	November	○ Nov 5	Nov 5 - 6
<input type="checkbox"/>	Prospect Folded Graphic mail/email	⊕	November	○ Nov 19	Nov 19 - 20

# Committee Reports

