



Q2 Board Meeting
May 10, 2024

AGENDA

1. Chair's Report
2. Executive Director Update
3. Marketing & Communications Update
4. Committee Reports

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 December 31, 2023 SDAT deadline and the new data file from the Comptroller's Office.

	As of 12/31/2022	As of 10/24/2023*	As of 4/30/2024
Total Employers	80,031	80,408	82,582
Registered Employers	1,242	2,107	3,713
Submitting Payroll	115	691	1,157

Employee Update

Number of Accounts and Average Account Balances Growing Steadily

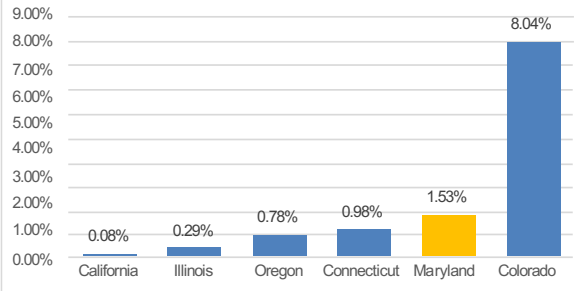
*Significant growth since 10/24/23 due to both the 12/31 SDAT deadline and the new data file from the Comptroller's Office.

	As of 12/31/2022	As of 10/24/2023*	As of 4/30/2024
Funded Saver Accounts	578	4,582	8,068
Total Saver Assets	\$211K	\$3.6M	\$7.6M
Av. Account Balance	\$365	\$780	\$945
Av. Deduction Rate	5.2%	5.06%	5.37%
Av. Monthly Contribution Amount	\$170	\$157	\$179
Month's Contribution in Balance	2.1	5.0	5.3

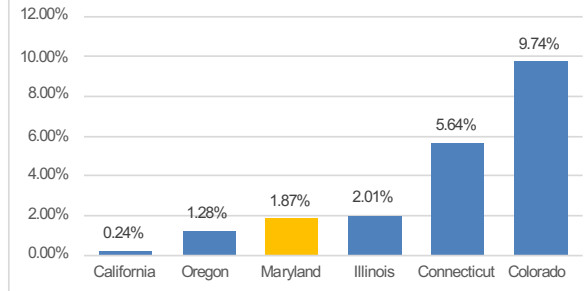
Performance Comparisons with Other State Programs

Registered Employers As % of Number of Employers in Each State*

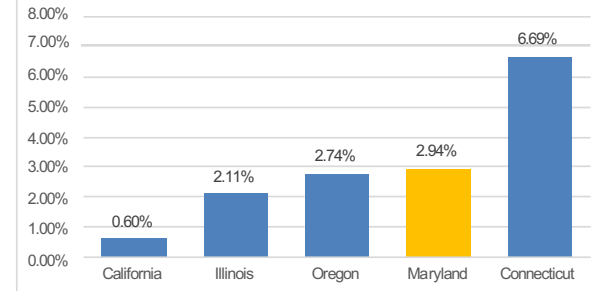
6 Months After Launch



1 Year After Launch



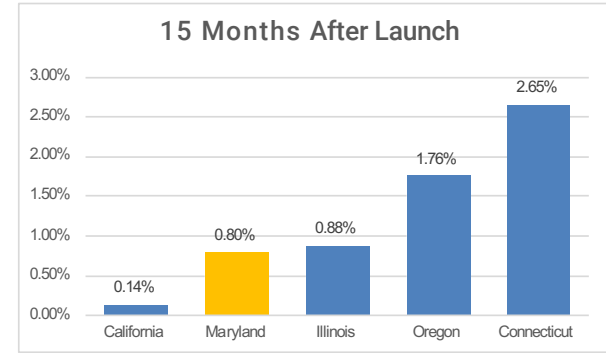
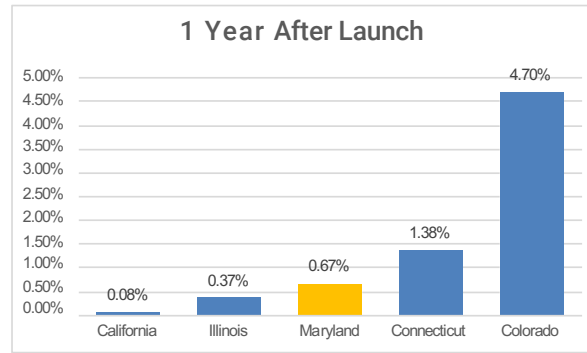
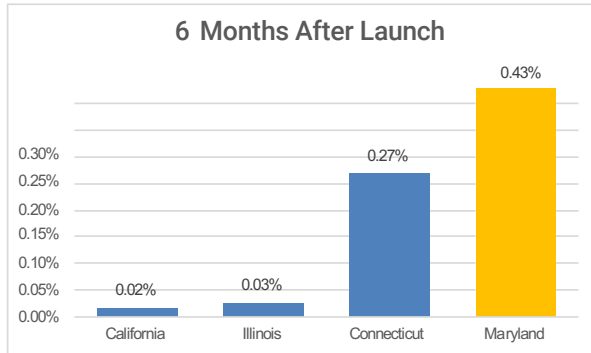
15 Months After Launch



15-month data is not available for Colorado.
Data analysis by AKF Consulting.
*per 2020 US Census data.

Performance Comparisons with Other State Programs

Employers Submitting Payroll

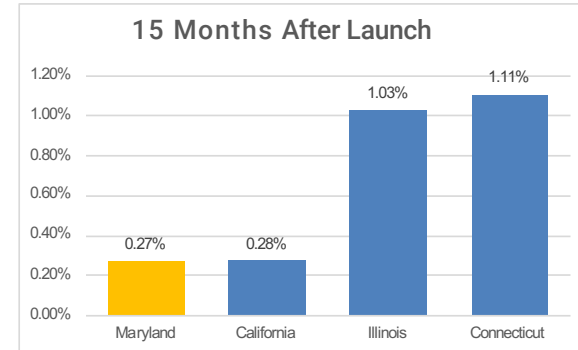
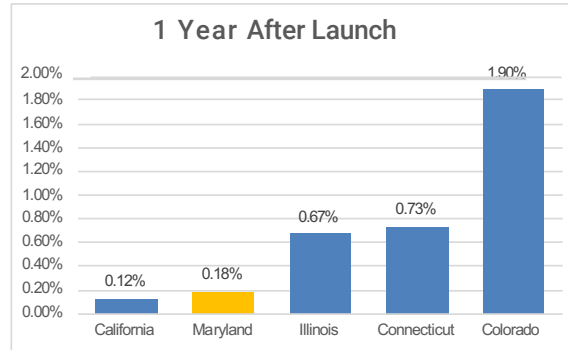
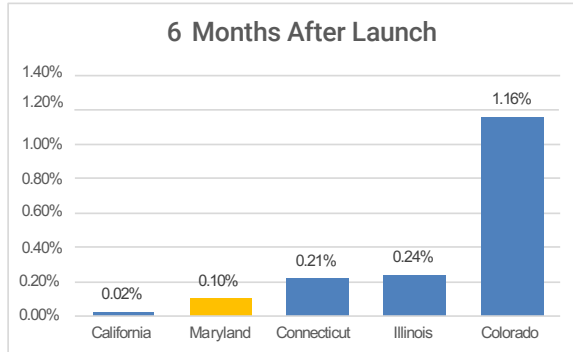


6-month data is not available for Colorado.
Data analysis by AKF Consulting.

Performance Comparisons with Other State Programs

Funded Accounts

As % of Total Number of Employees in Each State

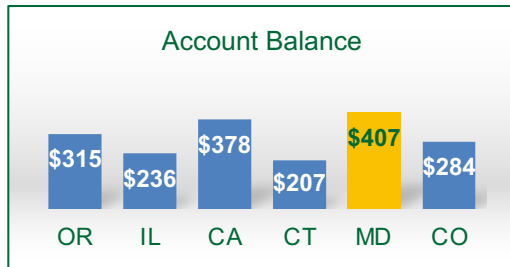


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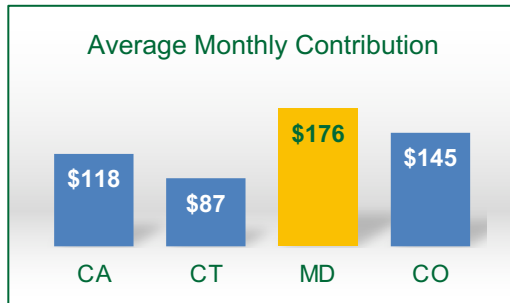
Performance Comparisons with Other State Programs

Fund Balance & Average Contributions

6 Months After Launch

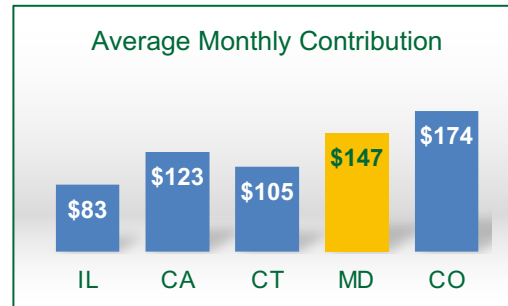
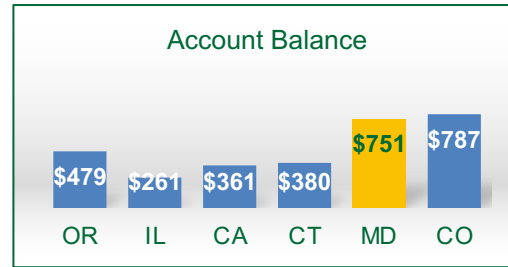


9-month data for OR, 7-month data for IL,
5-month data for CO



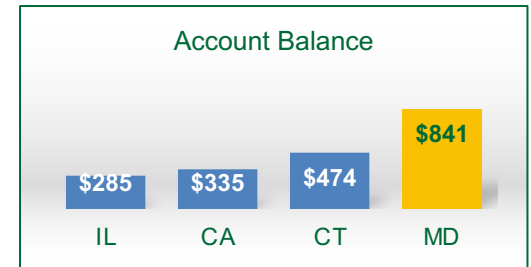
6-month data not available for CA and IL

1 Year After Launch

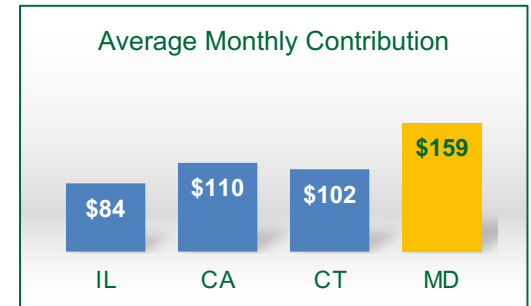


1-year data not available for OR

15 Months After Launch



15-month data not available for OR or CO



15-month data not available for OR or CO

Some Observations about MarylandSaves performance

- **Employers registering continue to grow at a steady rate.**
 - *Testing to see if increased direct marketing will increase employer registrations*
- **Current research areas:**
 - **MarylandSaves has fewer funded accounts per registered employer.**
 - **MarylandSaves average account balances seem higher than other states after 1 year of operations.**

Marketing & Communications Update

Chris Cullen



2024 Message Testing

Email Name	# Delivered	Open Rate	Click Rate	Click-through Rate
<i>Treasurer Email</i>				
#1 Comply with the Law	2,471	33.2%	3.3%	10.0%
#2 Earn \$300 Waiver	2,427	26.3%	2.0%	7.5%
#3 Retain Employees	2,430	28.4%	2.1%	7.5%
<i>NR MarylandSaves</i>				
#1 Comply with the Law	2,451	25.3%	1.0%	3.9%
#2 Earn \$300 Waiver	2,465	20.5%	0.9%	4.6%
#3 Retain Employees	2,447	24.2%	1.2%	5.0%

2024 Strategy to Focus More on Direct Marketing

<input type="checkbox"/>	Campaign		Owner	Status ⓘ	Due date ⓘ	Notes	Timeline ⓘ
<input type="checkbox"/>	Prospect Reminder e/mail			Done	Mar-7	Action items	Mar 7 - 8
<input type="checkbox"/>	No Waiver Granted Notice			Done	Mar-28	Meeting notes	Mar 28 - 29
<input type="checkbox"/>	Treasurer Message Testing			Done	Apr-5	Test Message & Author	Apr 5 - 6
<input type="checkbox"/>	Non-Respondents Survey			Done	Apr-30	Survey	-
<input type="checkbox"/>	General Assembly Letter			Done	May-2	2 part appeal	-
<input type="checkbox"/>	Partnership Appeal - Cham...			On target	Jun 4	Building List	-
<input type="checkbox"/>	Partership Appeal - Advisors			On target	Jul 11	Building List	-
<input type="checkbox"/>	Savers Survey			On target	Aug 6	Developing Survey	-
<input type="checkbox"/>	Comptroller Test e/mail			On target	Sep 3	Testing Messages	-
<input type="checkbox"/>	MarylandSaves Followup e...			On target	Oct 1	Follow Comptroller	-
<input type="checkbox"/>	MarylandSaves Urget Dead...			On target	Nov 5	email only	-
<input type="checkbox"/>	Postcard Scatchoff mail			On target	Nov 5	mail only w/access code	-

Social Media Posts

Celebrating National Small Business Week! Join us in honoring the backbone of our economy – small businesses! MarylandSaves provides a program that is designed to be easy for employers to facilitate, because we know that running a small business is no small feat. Plus, the State will waive a \$300 annual registration fee for employers that sign up. Find out more at marylandsaves.com.



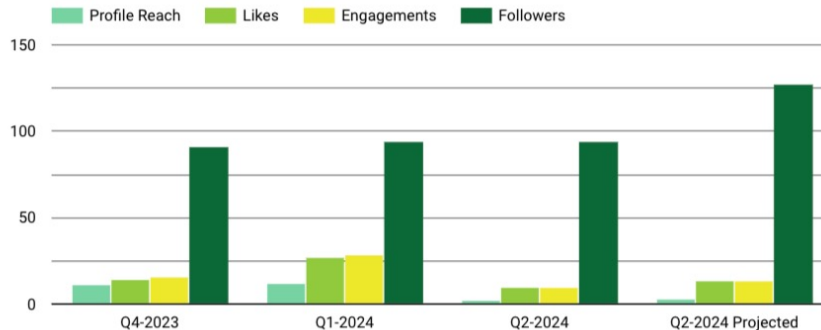
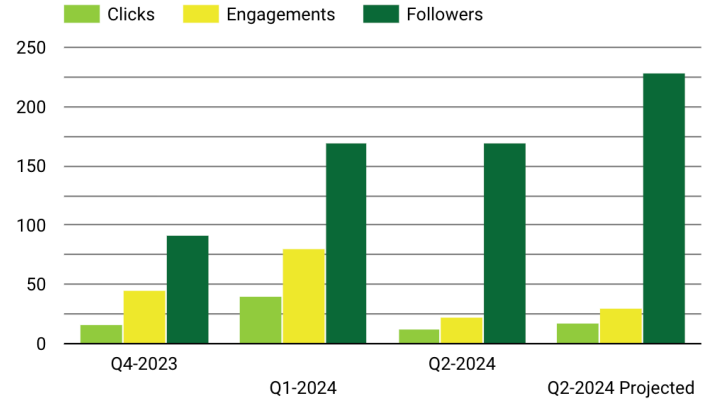
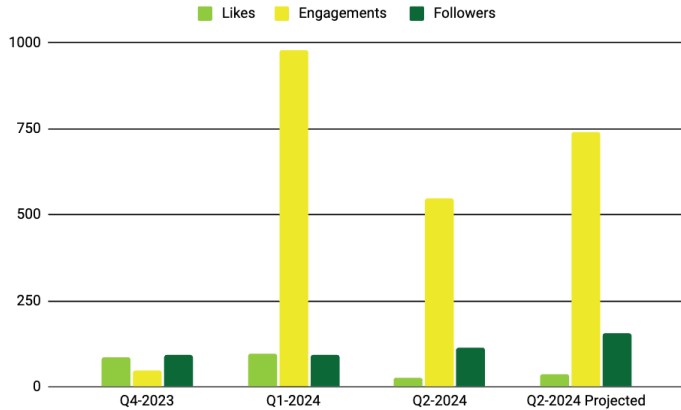
Our call center offers assistance in English and Spanish and has access to translation services for other languages. Let us help you achieve your financial goals without barriers to translation!



Did you know that April is Financial Literacy Month? This month-long celebration is all about empowering individuals with the knowledge and skills to make informed financial decisions. From understanding budgeting basics to mastering investment strategies, Financial Literacy Month aims to shine a spotlight on the importance of financial education. Learn more about how MarylandSaves can help you with these goals at <https://lnkd.in/etKJk5W4>



Social Media Awareness Campaign Metrics Q4 2023 – Q2 2024



Metrics that Matter	
Facebook Engaged	1600
LinkedIn Followers	174
Instagram Followers	97

Non-Respondents Survey Total Responses = 303

An early look at new data

Reason for not responding	Of those that selected a response	Most compelling aspect of MarylandSaves	Of those that selected a response
My employees won't be interested	40%	Provide a benefit to my employees	42%
I never saw it	34%	\$300 savings	26%
Seems like a hassle	21%	Comply with the law	24%
The \$300 isn't worth it	5%	It is free to me	8%

Audit & Finance Committee Update

Jerry Dawson



Audit & Finance Committee Update

Revenue & Expense

	31-Jan-24	29-Feb-24	31-Mar-24
Revenue	\$ -	\$ -	\$ -
Expenses	\$ 77,568	\$ 70,112	\$ 56,473
Operating Income	\$ (77,568)	\$ (70,112)	\$ (56,473)
Other Income	\$ 564	523	518
Net Income	\$ (77,004)	\$ (69,587)	\$ (55,955)

Audit & Finance Committee Update

Cash Position

	31-Jan-24		29-Feb-24		31-Mar-24	
Opening Cash Balance	\$	1,430,558	\$	1,409,056	\$	1,339,197
Net Sales	\$	-	\$	-	\$	-
Vestwell	\$	60,566			\$	(18,792)
Cash from Other Income	\$	564	\$	525	\$	518
Cash Expenses	\$	(77,568)	\$	(70,112)	\$	(56,473)
Liabilities Paid	\$	(5,064)	\$	(272)	\$	(11,229)
Ending Cash Balance	\$	1,409,056	\$	1,339,197	\$	1,253,220

Audit & Finance Committee Update

Balance Sheet

	31-Jan-24	29-Feb-24	31-Mar-24
Assets			
Current	\$ 1,409,056	\$ 1,339,197	\$ 1,272,013
Fixed	\$ 2,909	\$ 2,909	\$ 1,755
Other	\$ 21,862	\$ 21,862	\$ 21,862
TOTAL ASSETS	\$ 1,433,827	\$ 1,363,968	\$ 1,295,630
Liabilities			
Current	\$ 28,753	\$ 28,480	\$ 28,509
Long Term	\$ 5,812,342	\$ 5,812,342	\$ 5,812,342
Total Liabilities	\$ 5,841,095	\$ 5,840,822	\$ 5,840,851
Capital	\$ (4,407,267)	\$ (4,476,854)	\$ (4,545,222)
TOTAL LIABILITES & CAPITAL	\$ 1,433,828	\$ 1,363,968	\$ 1,295,630