



Q1 Board Meeting
March 23, 2026



For Maryland Small Business Owners and the people that make them great.



AGENDA

- 1) Welcome..... Treasurer Davis
- 2) Approval of December 8, 2025, Meeting Minutes Treasurer Davis
- 3) Program Design Committee Update..... Phyllis Borzi
- 4) Audit & Finance Committee Update Marco Priolo
- 5) Governor’s Innovation Team Update Francesca Ioffreda
- 6) Closed Session – Fiduciary Training Treasurer Davis

Welcome

Treasurer Davis



December 8 Meeting Minutes



Maryland Small Business Retirement Savings Program

Draft Board Meeting Minutes December 8, 2025 10:00 a.m.

Location: Video Conference

Board Members Participating: Dereck Davis, State Treasurer, Brooke Liernan, Maryland State Comptroller, Sen. Benjamin Brooks, Sen. Jim Rosapepe, Del. Jared Solomon, Portia Wu, Laura Atlas, Deputy Treasurer for Public Policy, Terry Cavanagh, Marco Priolo, Phyllis Borzi, Kathleen Kennedy-Townsend, Josh Gotbaum, Paul Green

Staff: Glen Simmons, Meagan Magagna, Chris Cullen, Osiry Joya

Others in Attendance: Andrea Feirstein (AKF), Angela Antonelli (Georgetown CRI), Francesca Ioffreda, Aria Miles, Thomas Clarke (ADN), Charlie Riley, Steve Harrington, Grace Sullivan, Charlotte Mattison, Delaena Stephens, Lindsay Fancovich, Courtney Eccles (Westwell), Ashley Sharp, Kim Olsen, Kim Shiloh, Megan Schutz, John Wasilisin

Proceedings:

Chairman Davis called the meeting to order at approximately 10:04 AM

Chair's Report:

Treasurer Davis introduced and welcomed the Program's newest board member, Comptroller Brooke Liernan.

Treasurer Davis then turned the conversation over to Phyllis Borzi to discuss the Program Design Committee's future plans, including program governance and the pursuit of legislation to permit noncompliance penalties. Ms. Borzi suggested that she would like to learn more about what other state programs have in place for enforcement and how effective current enforcement activities are in California, Oregon and Illinois. Prior to the next committee meeting, Glenn Simmons and Andrea Feirstein will prepare case studies for presentation to the committee.

Treasurer Davis then requested a motion to approve the minutes from September 15, 2025 board meeting. Motion to approve was made by Sen. Rosapepe, second by Josh Gotbaum. The motion was approved unanimously.

Audit and Finance Committee Update:

Committee Chair Marco Priolo reported that the financial statements currently show no major surprises, as both revenue and expenses are tracking as expected. While cash flow

concerns, and all financial reports have been

reviewed, and Mr. Priolo would like to explore what options are available for cost control. Kathleen Kennedy-Townsend suggested that the program should explore ways to achieve greater cost efficiencies.

The program has reached the milestone of 16,000 funded accounts. Maryland currently has a lower market penetration rate than other states that have launched during a similar timeframe. For newly registered employers, there has been some concern that the program is successfully reaching out to our audiences.

Employers do not have the same staffing resources as chambers would be a very effective way to reach out to our audiences. We would like to do try to work with local chambers of commerce to help us reach out to our audiences.

Chambers could be helpful. Businesses are often not members of chambers. We would like to do try to work with local chambers of commerce to help us reach out to our audiences.

Chairman Davis reiterated that the objective of the program is to make sure that employers have a safe and secure way to save for retirement.

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The program's success is dependent on the continued support of employers.

More detailed data on the saver population, including auto-escalation.

The program's current marketing and communications strategy includes working with business owners' chambers of commerce, business owners' associations, and business owners' associations.

The program's industry-specific email campaigns, including display advertisements.

The program's focus on deeply understanding the needs of employers.

The program's focus on both employers and employees. Staff is currently focused on the importance of including surveys and focus groups in current program development in MarylandSaves. This is a key component of fiduciary training. This

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Maryland Small Business Retirement Savings Program

DRAFT Board Meeting Minutes

December 8, 2025

10:00 a.m.

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Audit and Finance Committee Update:

Committee Chair Marco Priolo reported that the financial statements currently show no major surprises, as both revenue and expenses are tracking as expected. While cash flow

remains negative, there are no immediate concerns, and all financial reports have been reviewed and are in order.

Salaries and marketing are the largest expenses, and Mr. Priolo would like to explore what other states do to keep program cost under control. Kathleen Kennedy-Townsend suggested exploring partnerships with other states' programs to achieve greater cost efficiencies.

Executive Director Report:

Mr. Simmons shared that the Program has reached the milestone of 16,000 funded accounts. While we celebrate this growth, data indicate that Maryland currently has a lower market penetration compared to other state programs that launched during a similar timeframe. Although we have seen a decrease in the number of newly registered employers, there has been a steady increase in funded accounts. This trend suggests that the program is successfully reaching and resonating with our intended target audience.

Ms. Borzi suggested working with local mayors to help us reach out to our audiences. Comptroller Lierman noted that MarylandSaves does not have the same staffing resources as the government offices, so working with our state partners would be a very effective way to amplify our communications. Mr. Simmons noted that we do try to work with local chambers and business groups to earn introductions to their constituents.

Sen. Rosapepe agreed that local governments and small cities could be helpful. Businesses are much more likely to be members of their business associations instead of chambers. Comptroller Lierman also suggested the economic development agencies as a helpful resource.

Governor's Innovation Team:

Francesca Iloffreda, Chief Innovation Officer for Governor Moore, reiterated that the objective of the partnership between MarylandSaves and the Governor's team is to make sure that businesses are aware of the program, increase participation, and make sure employer and employee questions are answered efficiently.

More than seven state agencies are currently implementing strategies to boost awareness of the program. The innovation team is working to reframe the program so it is seen as a tool employers can use to attract and retain strong talent by offering this free benefit to their employees, rather than as something unfamiliar that the state is trying to impose on them.

Program Update:

Courtney Eccles from Vestwell provided details on the program's progress.

- Program Growth: The Board received a comprehensive overview of the program's continuing growth, specifically regarding the increase in registered employers, funded accounts, and total assets. Vestwell believes this is steady and will hopefully continue to grow as a result of Q4 fall messaging.
- Employer Engagement: Ms. Eccles highlighted the ongoing efforts to engage employers through various channels, including targeted webinars, direct mail, and email communications.

- Data Insights: Vestwell offered to provide more detailed data on the saver population, including specific insights into the impact of auto-escalation.

Marketing and Communications:

Chris Cullen provided an overview of the Program's current marketing and communications.

- **Communicate through trusted messengers:** Prioritizing working with business owners' trusted messengers, including state officials, local chambers of commerce, business associations, and program current participating business owners.

- **Campaign channels:** Conducting outreach that includes industry-specific email campaigns, radio, streaming video, direct mail, social media, and display advertisements.

- **Target audience messaging:** Emphasizing the importance of deeply understanding the target audience and ensuring the language resonates specifically with employers.

- **Research and feedback:** Exploring some focus group work with both employers and employees to gain a better understanding of their unique perspectives. Staff is currently working with Commonwealth to organize research that will focus on the importance of Emergency Savings in our communications. This research will include surveys and focus groups with Maryland employers and workers. We will seek input from current Program participants and employers and workers not currently participating in MarylandSaves. This research will focus on optimizing our messaging to increase participation.

Due to time limitations, the board did not convene in a closed session for fiduciary training. This training will be rescheduled. **The meeting was adjourned at 11:32am.**

Program Design Committee Update

Phyllis Borzi



Audit & Finance Committee Update

Marco Priolo



Audit & Finance Committee Update

| FY26 Budget to Actual Report - September 2025 | | | | | |
|--|------------------------|------------------------|-----------------------------|------------------------|----------------------------|
| | FY25 Budget | FY26 Budget | YTD Expenditures | YTD Balance | YTD % of Budget |
| EXPENSES | | | | | |
| Marketing | 400,000 | 400,000 | 47,366 | 352,634 | 12% |
| Total Personnel | 464,100 | 437,595 | 99,147 | 338,448 | 23% |
| Total Office & Misc | 60,500 | 60,500 | 10,211 | 50,289 | 17% |
| Total Professional Services | 282,400 | 262,900 | 38,528 | 224,372 | 15% |
| | | | | | |
| Total Expenses | 1,207,000 | 1,160,995 | 195,253 | 965,742 | 17% |
| | | | YTD TOTAL | % of Projected | |
| REVENUES (projected) | 42,000 | 100,000 | 41,276 | 41% | |

FY25 & FY26 YTD Revenue & Expense Summary

| Revenue & Expense | | |
|------------------------------|-------------|------------------|
| | FY25 | FY26 YTD* |
| Revenue | \$48,482 | \$30,728 |
| Expenses | \$911,330 | \$195,252 |
| Operating Income | (\$862,849) | (\$164,525) |
| Interest Income | \$30,800 | \$10,548 |
| Net Income | (\$832,048) | (\$153,977) |

*Through September 2026

FY26 Cash Position Summary

| Cash Position | | | |
|-----------------------------|--------------------|--------------------|--------------------|
| | Jul-25 | Aug-25 | Sep-25 |
| Opening Cash Balance | \$1,116,184 | \$1,061,449 | \$1,888,681 |
| Net Sales | \$30,728 | - | - |
| Vestwell | - | - | - |
| Cash from Other Income | \$2,936 | \$2,770 | \$4,842 |
| Cash Expenses | (\$67,505) | (\$74,740) | (\$53,008) |
| Depreciation | - | - | - |
| Liabilities Paid | (\$20,893) | \$899,201 | \$548 |
| Ending Cash Balance | \$1,061,449 | \$1,888,681 | \$1,841,064 |

FY26 Balance Sheet Summaries

| Balance Sheet | | | |
|---------------------------------------|----------------------|----------------------|----------------------|
| | Jul-25 | Aug-25 | Sep-25 |
| Assets | | | |
| Current | \$1,088,621 | \$1,901,784 | \$1,854,167 |
| Fixed | \$6,746 | \$6,746 | \$6,746 |
| Other | \$22,920 | \$22,920 | \$22,920 |
| TOTAL ASSETS | \$1,118,287 | \$1,931,450 | \$1,883,833 |
| Liabilities | | | |
| Current | \$30,395 | \$29,596 | \$30,145 |
| Long Term | \$6,725,899 | \$7,625,899 | \$7,625,899 |
| Total Liabilities | \$6,756,294 | \$7,655,495 | \$7,656,044 |
| Capital | (\$5,638,007) | (\$5,724,046) | (\$5,772,211) |
| TOTAL LIABILITES & CAPITAL | \$1,118,287 | \$1,931,450 | \$1,883,833 |

Presentation to MarylandSaves Board

Boosting MarylandSaves Participation

March 23, 2026

Agenda

01 Progress to Date

02 Enrollment Optimization Playbook

03 Featured Recommendations

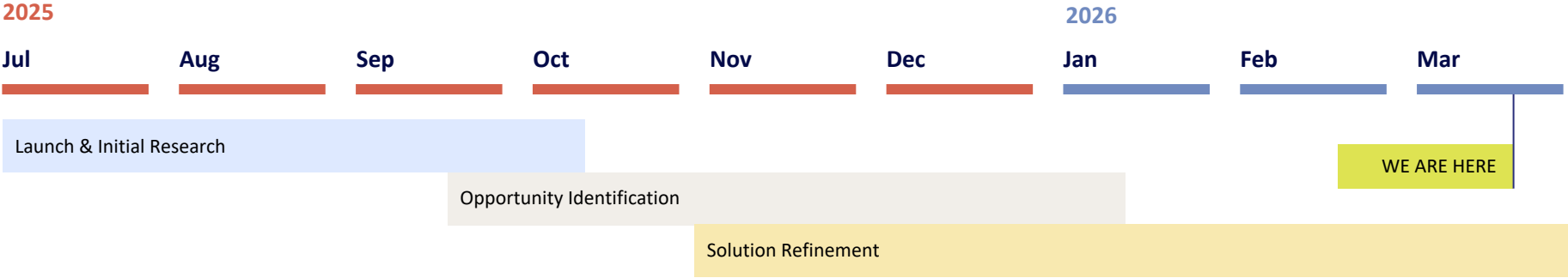
04 Projected Impact

05 Path Forward



Progress to Date

We have partnered with MarylandSaves to boost program uptake and increase enrollment over the last 9 months



1

Launch & Initial Research

- **Project Launch:** Kicked off project with interagency partners
- **Quantitative Analysis:** Analyzed programmatic data and developed a dynamic performance dashboard
- **User Research:** Interviewed employers and employees to understand challenges

2

Opportunity Identification

- **Agency Engagement:** Identified opportunities for 8 State agencies to integrate MarylandSaves information into their communications or processes
- **Solution Generation:** Developed and prioritized initial sets of solutions

3

Solution Refinement

- **Playbook Creation:** Developed the Enrollment Optimization Playbook*
- **Industry-Specific Exploration:** Tested messaging with child care providers
- **Broader Integration:** Identified opportunities to integrate MarylandSaves into additional innovations (e.g., Wealth Passport)

Enrollment Optimization Playbook

We developed the Enrollment Optimization Playbook, a set of data-backed behavioral strategies to address uptake barriers and unlock participation

MarylandSaves:
Enrollment Optimization Playbook

Using Behavioral Science to Design Program Nudges and Process Improvements

Maryland State
Innovation Team
FEBRUARY 2026

 THE OFFICE OF GOVERNOR
WES MOORE



The Playbook is a strategic action plan developed by the Governor's Innovation Team containing 13 low-cost, targeted solutions to address enrollment bottlenecks.

By using simple, data-driven "**nudges**," we can remove friction preventing employers from signing up.

Adopting these recommendations has the potential to increase employer participation by 26%, grow total savers by 40%, and generate nearly \$11 million in new account balances.

What is a Nudge?

- In behavioral economics, a nudge is a deliberate adjustment to the "choice architecture"—the environment or context in which people make decisions.
- Nudges are designed to guide behavior without restricting freedom of choice or changing underlying economic incentives.
- Everyday Examples: *Tying smoke alarm maintenance to Daylight Saving Time (habit stacking), or placing healthy food at eye-level in a cafeteria (choice architecture)*

The playbook was designed to deliver low-cost, tactical improvements within the current environment, rather than large-scale campaigns or structural overhauls

PRIORITIZED FUNNEL STAGE

Awareness, Motivation, and Understanding



| Solution | Barrier(s) Addressed | Description |
|----------|---|---|
| A | Barrier 1 Unclear program value | Marketing Emphasis on Emergency Savings Feature Value MarylandSaves Marketing Increase salience with clear, simple messaging about the emergency savings feature of the program in addition to retirement programs – ensuring employers and employees understand full value of participation. |
| B | Barrier 1 Unclear program value | Localized Communications & Neighborly Messengers MarylandSaves Marketing Nudge Use hyperlocal data to inform potential enrollees about MarylandSaves participation in their community – leveraging program testimonials from fellow small business owners and neighboring businesses in program communications. |
| C | Barrier 1 Unclear program value | Expanded Engagement of Industry Partners as Trusted Messengers MarylandSaves Nudge Partner with industry and small business associations (e.g. child care associations) to include MarylandSaves prompts (e.g., "Do you offer a retirement plan...?") in event registrations and/or business support resources. |
| D | Barrier 3 Information gaps across state-affiliated channels | Reminders at Recurring Business Touchpoints State Agencies Marketing Nudge Cross reference EIN numbers when businesses file state taxes, quarterly withholding taxes, or W-2s to send alerts of the \$300 SDAT annual report filing fee waiver opportunity or notice of non-compliance. |



What the Playbook is:

- A specific set of 13 behavioral interventions (e.g., user interface adjustments, process improvements, and marketing tweaks).
- Focused on the two stages of the enrollment funnel where the program loses the most employers: early awareness/motivation and initial onboarding.
- A collaborative action plan that leverages existing networks by outlining specific steps for MarylandSaves, Vestwell, and state agencies.



What the Playbook is NOT:

- It does not propose changing state law, introducing noncompliance penalties, or altering the core financial products offered to savers.
- It is not a costly new marketing campaign.
- It is not a comprehensive, multi-year strategic plan or operational roadmap. The playbook is designed for immediate, tactical impact.

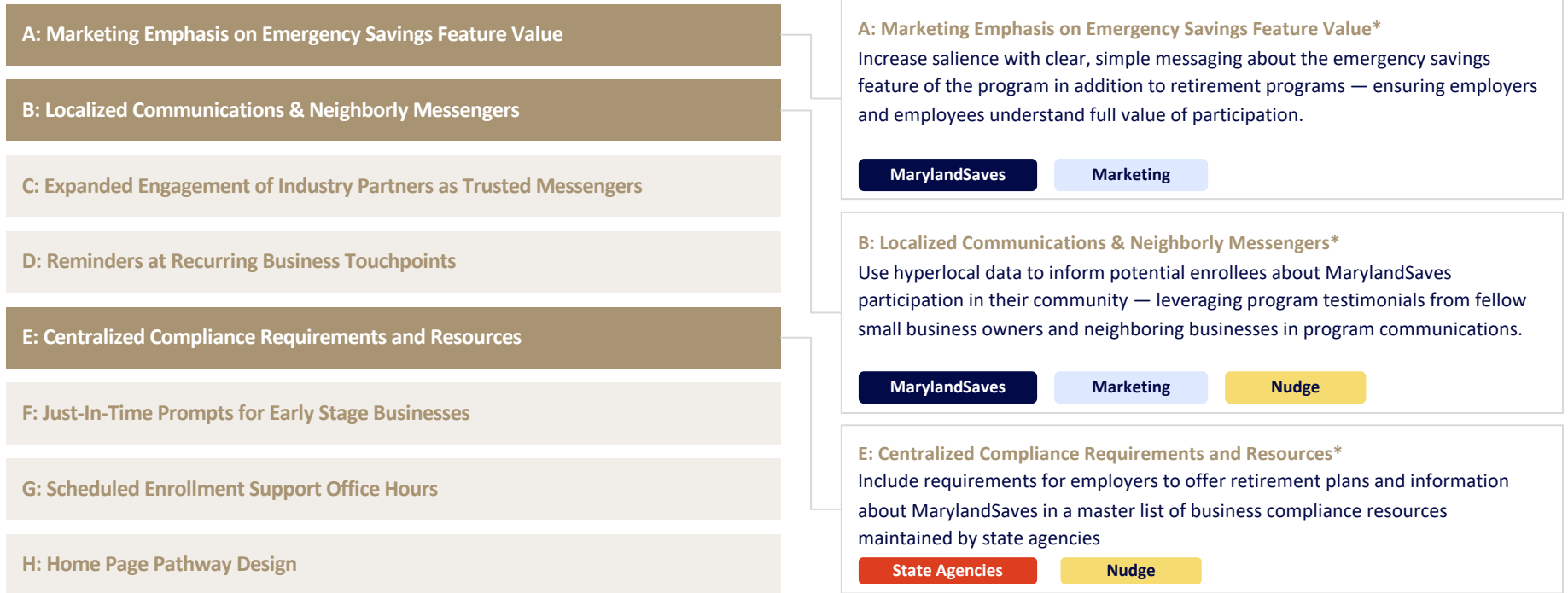


Featured Recommendations

The following four nudges and marketing recommendations represent a diversity of actions for MarylandSaves, Vestwell, and state agencies.

See appendix for the full list of recommendations.

Driving awareness, understanding, and motivation through targeted interventions can expand the top of the MarylandSaves funnel



Double Click

Marketing Emphasis on Emergency Savings Feature Value

Boost profile of emergency savings account feature through revised messaging

Many employers want to support their workers' well-being but may believe the business is unable to offer savings or assume that employees are not willing or able to save. However, many MarylandSaves participants highly value the emergency savings component of the program. By highlighting the benefit that savers see in this component, the program can become more attractive to employers seeing benefits for their employees.

Barrier Addressed: Unclear program value

Example of Evidence: 52% of “not enrolled” survey respondents said “Saving for possible emergency expenses” was more important than retirement

Estimated Potential Impact:

+432 employers, +2,260 savers, +\$3.63 million saved

This Nudge in Action: Voya Financial's highlighting of emergency fund information boosted enrollment in both emergency and retirement accounts

Recommended Actions:

- Gather additional testimonials from participants who used their emergency savings and highlight how this feature aligned with their financial needs
- Revise partner communications resources to include additional language about the emergency savings component

SOLUTION DETAILS – AWARENESS, UNDERSTANDING AND MOTIVATION-BUILDING

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MarylandSaves

Solution

A Marketing Emphasis of Emergency Savings Feature Value

Boost profile of emergency savings account feature through revised messaging

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THE BARRIER BEING ADDRESSED

Barrier 1 Unclear program value

- 52% of “not enrolled” survey respondents selected “Saving for possible emergency expenses” as more important than retirement
- 25% of “not enrolled” survey respondents cited competing financial needs (immediate needs, debt, unexpected expenses) as their primary barrier to joining
- 13% of surveyed employers reported that their employees would not be interested in the program

Source: Participant Profile; 2024 MarylandSaves Non-Respondent Survey

ESTIMATED POTENTIAL IMPACT

Assumes this initiative bridges the conversion gap between Maryland (~7%) and peer states (11%) proportional to the 13% of employers citing lack of employee interest and the 25% of employees citing financial friction

- 73% employer participation (+432 employers)
- 13.5% employee participation (+2,260 savers)
- 13.5% total account balances (+\$3.63 million saved)

THIS NUDGE IN ACTION Voya Financial ⁽¹⁰⁾

Challenge: Voya Financial noticed that employees were ignoring retirement enrollment emails because they felt too financially stressed to “lose” money from their paychecks.

Implementation: In a series of A/B tests, Voya changed the landing page for retirement enrollment. Instead of leading with “Retirement Projections,” they added a prominent “Build Your Safety Net” component that allowed users to opt into an emergency fund at the same time as their 401(k).

Outcome: Highlighting the emergency component acted as a “gateway nudge.” Not only did more people open emergency accounts, but 18% more employees began contributing to their 401(k) as well. Once the fear of “missing cash” was addressed by the specific emergency component, the barrier to retirement saving dropped.

Source: Retirement at Risk Building financial resiliency with an emergency savings fund



Double Click

Localized Communications and Neighborly Messengers

Use hyperlocal data to inform prospective employers about participation in their community to spur action

Seeing that peers value the program gives employers reason to believe it has value. Leveraging social proof, use targeted messaging from nearby and/or industry peers to motivate employers to participate. Include testimonials from enrolled employers in the area and/or in the same industry.

Barrier Addressed: Unclear program value

Example of Evidence: The largest reason for employer non-response to program communications was “other”. 16% of the responses (52 employers) didn’t see the value.

Estimated Potential Impact:

+2,872 employers, +7,935 savers, +\$12.74 million saved

This Nudge in Action: Solarize Campaigns (Connecticut and Oregon) leveraged community leaders and data about local participation to increase solar power adoption.

Recommended Actions:

- Target high-potential zip codes by focusing on areas with moderate adoption and a high concentration of registered employers in the area’s dominant industry.
- Develop local and industry-specific messages that resonate with employers and trusted messengers. Include peer testimonials and data that shows participation within the locality or industry.
- Disseminate local and industry-specific communications through MarylandSaves and key partners/trusted messengers.

SOLUTION DETAILS – AWARENESS, UNDERSTANDING AND MOTIVATION-BUILDING

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MarylandSaves

Solution

Localized Communications and Neighborly Messengers

Use hyperlocal data to inform prospective employers about participation in their community to spur action

Seeing that peers value the program gives employers reason to believe it has value. Leveraging **social proof**, use targeted messaging from nearby and/or industry peers to motivate employers to participate. Include testimonials from enrolled employers in the area and/or in the same industry.

THE BARRIER BEING ADDRESSED

Barrier 1 Unclear program value

VALUE EVIDENCE

The largest reason for employer non-response to program communications was “other”. 16% of the responses (52 employers) didn’t see the value.

Source: 2024 MarylandSaves Non-Respondent Survey

ESTIMATED POTENTIAL IMPACT

Assumes this initiative bridges the gap to a peer-state 11% conversion rate specifically among the ~88% of eligible non-respondents identified in the survey as having addressable barriers.

- +47% employer participation (+2,872 employers)
- +47% employee participation (+7,935 savers)
- +47% total account balances (+\$12.74 million saved)

THIS NUDGE IN ACTION “Solarize” Campaigns (CT & OR) [1]

Challenge: Adoption of residential solar power was sluggish despite financial incentives. Homeowners found the process complex, the technology unfamiliar, and the contractors untrustworthy. They hesitated when faced with the decision, defaulting to inaction.

Implementation: State Green Banks partnered with trusted local non-profits and community associations to run “Solarize” campaigns.

- **The Trusted Network:** Instead of cold-calls from solar companies, information came from “Solar Ambassadors” who were trusted neighbors or community leaders who had already installed solar.
- **The Social Proof:** Campaign collateral highlighted the number of neighbors who had already signed up within a specific timeframe (e.g., “50 families in [Town Name] have joined”).
- **The Anchor:** The decision-making process was anchored to community events (town halls) and a limited-time group purchasing window, leading to a comparison with peers during a specific “open enrollment” style period.

Outcome: Solarize campaigns frequently resulted in a 200% to 500% increase in adoption rates in participating towns compared to non-participating neighbors. The primary success factor was the trust developed in the solar installer due to messaging from homeowners’ trusted community leaders.

Source: The Solarize Guidebook: A Community Guide to Collective Purchasing of Residential PV Systems



Double Click

Centralized Compliance Requirements and Resources

Include requirements for employers to offer retirement plans and information about MarylandSaves in a master list of business compliance resources maintained by state agencies

By placing MarylandSaves alongside established, non-negotiable mandates (like Unemployment Insurance or Workers' Compensation), the program "borrows" the authority of those requirements. It makes the action easy by reducing search costs—employers find the solution (MarylandSaves) in the exact place they go to understand the problem (compliance).

Barrier Addressed: Information gaps across state-affiliated channels

Example of Evidence: 21% of responding non-participating employers identified compliance as the most compelling aspect of the program.

Estimated Potential Impact:

+2,300 employers, +6,350 savers, +\$10.2 million saved

SOLUTION DETAILS – AWARENESS, UNDERSTANDING AND MOTIVATION-BUILDING

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State Agencies

Solution

E Centralized Compliance Requirements and Resources

Include compliance requirements for employers to offer access to retirement savings and information about MarylandSaves in a master list of business resources maintained by state agencies.

This nudge leverages **associative framing and salience**. By placing MarylandSaves alongside established, non-negotiable mandates (like Unemployment Insurance or Workers' Compensation), the program "borrows" the authority of those requirements. It makes the action **easy** by reducing search costs—employers find the solution (MarylandSaves) in the exact place they go to understand the problem (compliance).

THE BARRIER BEING ADDRESSED

Barrier 3
Information gaps across state-affiliated channels

EVIDENCE

- 21% of responding non-participating employers identified compliance as the most compelling aspect of the program.
- "There needs to be a, some kind of to do list of what you need to do as a business owner"

Source: 2024 MarylandSaves Non-Respondent Survey; Innovation Team Interviews with small business owners

ESTIMATED POTENTIAL IMPACT

Assumes that the registration conversion gap between Maryland and peer states can be bridged in direct proportion to the 68% of non-respondent survey respondents who cited addressable barriers like lack of awareness or perceived hassle.

- +38% employer participation (+2,300 employers)
- +38% total savers (+6,350 savers)
- +38% total account balances (+\$10.2 million saved)

THIS NUDGE IN ACTION The Checklist Approach

NEW EMPLOYER COMPLIANCE CHECKLIST

| | | |
|---|---|--|
| 1 | Obtain EIN (Employer Identification Number) | |
| 2 | Apply with the IRS for tax administration purposes. Essential for reporting taxes. | |
| 3 | Register for Unemployment Insurance | |
| 4 | File with state workforce agency to establish unemployment tax account. | |
| 5 | Secure Workers' Compensation Coverage | |
| 6 | Obtain insurance policy or self-insure to cover employee work-related injuries. | |
| 7 | 4 Retirement Plan Compliance | |
| 8 | Offer a qualified plan or register for MarylandSaves. Mandatory for eligible employers in Maryland. | |

By positioning "Retirement Plan Compliance" directly alongside non-negotiable requirements like Unemployment Insurance and Workers' Compensation, the checklist leverages the authority of established mandates. This visual integration signals to employers that registering for MarylandSaves is a core operational duty, rather than an optional employee perk.



Strengthening the onboarding journey can bridge the critical gap between initial registration and the first payroll submission

I: Marketing Emphasis of Employee Contribution Choice

J: Clear and Simple Eligibility Language

K: Enrollment Support Chat Bot or Call Bot

L: Visualized Details on Program Mechanics

M: Enrollment Materials Emphasis of Data Privacy

L: Visualized Details on Program Mechanics*

Develop a visual of the employer process (from registration to actively contributing) and align resources in the Employer Portal with each stage of the process.

MarylandSaves

Vestwell

Nudge



Double Click

Visualized Details on Program Mechanics

Incorporate visuals of the program's core processes such as employer registration and employee contributions

Complex processes, like registration and money flow, can create psychological friction and analysis paralysis for employers, leading to drop-off. Through intuitive visuals of these mechanics, we reduce the cognitive load and simplify the process, making it easy for employers to quickly understand their responsibilities and the program's processes.

Barrier Addressed: Information gaps across state-affiliated channels

Example of Evidence: 18% of non-responsive employers citing "hassle" or "employee disinterest"

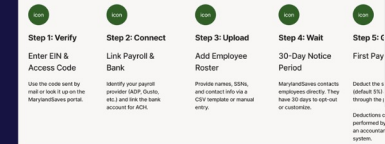
Estimated Potential Impact:

+606 employers, +1,794 savers, +\$2.88 million saved

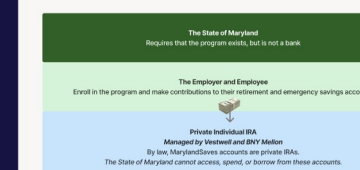
THIS NUDGE IN ACTION Mockup of Visualized Details

Having clear and simple visuals of all steps of the process makes the process easier to understand for employers.

The Employer Signup Journey



Roles & Responsibilities



Decision Tree



Projected Impact

The set of low-cost actions for MarylandSaves, Vestwell, and state agencies can collectively increase employer participation by 26%

**Projected Impact of
MarylandSaves-Specific
Recommendations**

+25.3% employer participation

+35.2% employee participation

+\$9.51 million saved

**Projected Impact of All
Recommendations**

+26% employer participation

+40% employee participation

+\$10.88 million saved

Early Proof Point

SDAT recognized an opportunity to add a **MarylandSaves compliance check** into their 2026 Annual Report.

Through the addition of this simple step alone, SDAT has generated over **4,900 new leads** for the program—a **56x increase** from last year.



Path Forward

MarylandSaves is positioned to begin implementing with existing resources and partnerships within the next three months

| Actor | Now | Within 3 Months | More Than 3 Months |
|--|---|---|---|
| <p>MarylandSaves</p> <p>MarylandSaves role: Implement recommendations</p> | <ul style="list-style-type: none"> Marketing emphasis on emergency savings feature value | <ul style="list-style-type: none"> Expanded engagement of industry partners as trusted messengers Marketing emphasis on employee contribution choice Visualized details of program mechanics Enrollment materials emphasis on data privacy | <ul style="list-style-type: none"> Localized communications and neighborly messengers |
| <p>Implementation Considerations</p> | <ul style="list-style-type: none"> Continue recent staff actions that incorporated emergency savings into creative materials Incorporate emergency savings information into various communications methods (e.g., digital, direct mail) | <ul style="list-style-type: none"> Develop a digital series for social media – highlight emergency savings, employee contribution choice, and visualized program details Partner with Vestwell on revisions to employee communications embedded in the registration process Engage board members as messengers and conduits for refreshed or expanded network contacts Test privacy confirmation language to determine what most eases concerns | <ul style="list-style-type: none"> Leverage existing budget to run localized campaigns Engage board members as messengers and conduits for refreshed or expanded local contacts |



MarylandSaves is positioned to collaborate with Vestwell and state agencies to support implementation of recommendations

| Actor | Now | Within 3 Months | More Than 3 Months |
|---|--|---|---|
| <p>State Agencies & Vestwell</p> | <ul style="list-style-type: none"> Continue to build and/or maintain relationship with MarylandSaves | <ul style="list-style-type: none"> Work with MarylandSaves to confirm implementation timelines and information requirements | <ul style="list-style-type: none"> Begin implementing recommendations with support from MarylandSaves |
| <p>Implementation Considerations for MarylandSaves: Coordinate with partners and provide information necessary for agencies and Vestwell to implement recommendations</p> | <ul style="list-style-type: none"> Continue to leverage new state connections formed during the course of the recent work with the Innovation Team and stage agencies | <ul style="list-style-type: none"> Engage other state auto IRA programs to identify opportunities for collaboration and shared learning related to Vestwell-specific recommendations | <ul style="list-style-type: none"> Provide information and support needed by state agencies and Vestwell to implement recommendations for which they are the actor Monitor progress of newly implemented actions to bring data-informed requests to other agencies and Vestwell |



We appreciate your ongoing partnership as we collectively continue to bring emergency and retirement savings vehicles to more Marylanders

Innovation Team Next Steps

- **Work with MarylandSaves** to implement select recommendations
- **Host an event** for child care professionals and include a MarylandSaves connection (April)
- **Continue to highlight opportunities** to raise awareness about MarylandSaves (e.g., state agency connections)

Support Requested from Board & Staff

- **Continue to engage** and provide feedback on insights and opportunities from the Innovation Team
- **Continue to build and leverage connections** with trusted messengers in service of increasing employer and saver participation



Questions?

Thank you!

Francesca Ioffreda, Chief Innovation Officer

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Executive Session

Because this Regular Meeting of the MSBRS Board of Directors is being held by remote means, it is not logistically feasible to alert the public in attendance at the Open Session when the Board adjourns from the Closed Session and returns to Open Session. Therefore, the Board intends to adjourn the Regular Meeting during the conclusion of the Closed Session and will not return to Open Session following the Closed Session. The minutes of the next Open Session of the MSBRS Board of Directors will include all information required to be disclosed pursuant to GP §§3-306(c)(2) and 3-104, and such minutes will be publicly available on the MSBRS website (www.marylandsaves.org) once the MSBRS Board of Directors have approved such minutes.