COMMUNICATIONS FOR RESEARCH

Ohio Deferred Compensation Participant Satisfaction Research – Report

July 2023

OHIO DEFERRED COMPENSATION

Purpose and Methodology

The purpose of this research is to measure participant satisfaction levels of the services provided by the TPA Nationwide Retirement Solutions (NRS). In addition to satisfaction with Ohio Deferred Compensation overall, satisfaction scores are measured in three areas of service:

1. Website services
2. Telephone customer service, a.k.a. the “Service Center”
3. Meetings with Field Account Representatives and with Retirement Planning Specialists

This report contains the data collected during the first half of the year 2023.

Methodology

- Online survey (prior to Fall 2022, the methodology included both online and phone surveys)
- Targeted email invitations containing the link to the survey were sent to respondents who had an interaction with ODC’s Website, with the telephone Service Center, or with a Field Account Executive or a Retirement Planning Specialist
- 2,466n interviews were completed, with the following number in each area of service:
  - 622n Website
  - 1,671n Service Center
  - 114n Meetings with Account Exec or Retirement Planning Specialist

Key Takeaways

Key Takeaways

NOTES ON CHANGE IN METHODOLOGY AND SURVEY

- **The current survey was administered online only**. This change occurred last wave (Fall 2022); previous waves also included phone interviews.
- The current survey contains multiple changes which were implemented last wave (Fall 2022): **survey question deletions, additions and repositioning**.
- It is understood that **these changes would likely cause a break in trend**. It did.
- While this report does include **wave-to-wave stat testing** for some metrics, it **should be viewed with the caution** of this break in trend.

OVERALL SATISFACTION WITH OHIO DEFERRED COMPENSATION

- The **overall satisfaction question was moved from the end of the survey to the beginning** in order to get a true top-of-mind read on satisfaction with the program.
- We also **started to look at this metric as a Net Promoter Score (NPS)** in order to compare ODC to industry benchmarks.
    - We do not have a “0” rating option in our scale (NPS scales include 0 as the lowest response choice), so it’s not completely apples-to-apples, but it’s a close point of reference.

Key Takeaways (cont'd)

- **ODC's current NPS score of 52 is in the 100th percentile of the Investments industry** NPS benchmark. This industry is a fairly reasonable comparison.
- This **validates the continuous findings of high satisfaction** with ODC.
- A suggestion for consideration is to add "0" to the rating scale in future waves of the survey and also explore if syndicated NPS benchmark data are available for ODC's specific industry.

- When looking at comparisons between various breakouts of participants, we find the following:
  - **Status of employee: Retired participants are more satisfied** with ODC than those who are currently employed.
  - **Type of employee: School employees** and **municipal employees report <u>similar levels</u> of satisfaction** with ODC this wave.
  - Those who have been with the program for 20+ years are more satisfied than those with less tenure. This group of participants has findings that are similar to those who are retired. Breakouts shown in this report focus on the status of being retired.

Key Takeaways (cont'd)

SATISFACTION WITH ODC'S WEBSITE

- The **vast majority** of participants (88%) **are satisfied** (very or somewhat) **with the website**.
  - ***Ease of reading*** *and* ***Ease of understanding the information presented*** *are the two attributes with the* ***highest levels of satisfaction.***
- A new ranking question was added in the Fall 2022 wave to determine **which website functions are the easiest and which are the hardest to perform**.
  - ***Ease of login*** was chosen as **the #1 easiest function to perform** by the majority of participants (62%). This is followed by:
    - ***Ease of accessing account information***
    - ***Ease of navigation***
  - **Functions** receiving the most **lowest/difficult** rankings are**:**
    - ***Ease of finding forms*** (chosen by 37% as the #6 most difficult)
    - ***Ease of finding tools and calculators*** (chosen by 25% as the #6 most difficult)
- The vast **majority of participants** (89%) **use the website to *Check their account balance***.
- **Those who make transactions and use the interactive tools** on the website **report high levels of ease and helpfulness** with the functions. The Roth Analyzer is the only tool receiving below an 80% rating in ease and helpfulness (note the small sample size for this tool).

Key Takeaways (cont'd)

SATISFACTION WITH ODC'S TELEPHONE SERVICE CENTER

- The **vast majority** of participants (87%) **are satisfied** (very or somewhat) **with the telephone service center.**
- **However**, it should be noted that service center **satisfaction levels are down and dissatisfaction levels are up** from previous waves. This may be due to the break in trend, but should be watched in future waves.
- When looking at service center attributes, the **professionalism of the rep** and the **speed at which the call was answered** have the **highest levels of satisfaction.**

SATISFACTION WITH MEETINGS WITH ODC'S ACCOUNT REPRESENTATIVES

- The **vast majority** of participants (95%) **are satisfied** (very or somewhat) **with meetings with account representatives.**
- The level of **dissatisfaction recovered from last wave's elevated level**, and is currently at a lower level of 2%.
- 90% of the meetings were Personal Account Review Meetings and 10% were Group Meetings/ Workshops.

Key Takeaways (cont'd)

PROGRAM COMMUNICATION

- The **most preferred methods** of receiving general **communication from ODC** are:
  - **Email** (77%)
  - Mail (54%)
  - Website (25%)

- "**Monthly**" is the **frequency** at which the majority of participants (61%) **would you like to receive emails with information from ODC**. This is followed by "less than monthly" as the second choice by 20% of participants.

Results

Satisfaction with Ohio Deferred Compensation - OVERALL

A couple changes were made last wave (Fall 2022):

-The overall satisfaction question was moved from the end of the survey to the beginning.

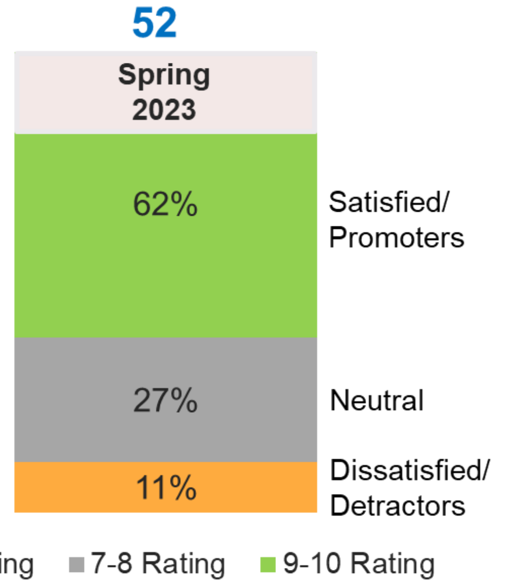
- It was understood that this would likely cause a break in trend (and it did). Stat testing on this metric versus previous waves is not performed due to this change in placement. We will start stat testing with the next wave (Fall 2023).

-We also started to look at this metric as a Net Promoter Score (NPS). We do not have a "0" rating option in our scale so it's not completely apples-to-apples, but it's a close point of reference.

- ODC's current NPS score of 52 is in the 100th percentile of the **Investments*** industry NPS benchmark (low=30, average=40, high=49). This industry is a fairly reasonable comparison.
- This validates the continuous findings of high satisfaction with ODC.

Overall Satisfaction with ODC

Net Promoter Score:	66	54
	Spring 2022	**Fall 2022**
Satisfied	72%	66%
Neutral	22%	22%
Dissatisfied	6%	12%



Net Promoter Score is calculated by subtracting the percentage of Detractors from the percentage of Promoters.

* Companies included in the industry benchmark: Vanguard, E*TRADE, Scottrade, Wells Fargo Advisors, Morgan Stanley Wealth Management, Merrill Lynch, Edward Jones, Ameriprise Financial, TD Ameritrade, Capital One 360, Fidelity Investments, Charles Schwab

Spring 2022=1,274n Fall 2022=1,220n Spring 2023=2,466n

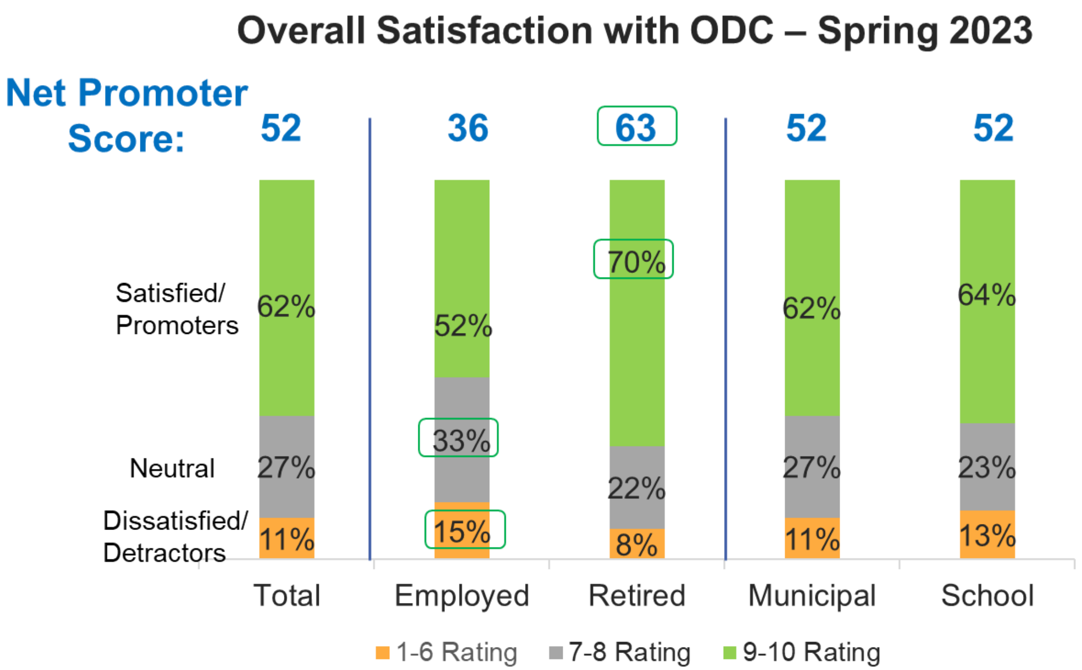
On a scale of 1-10, where 10 is the most pleased, how pleased are you overall with Ohio Deferred Compensation?

Satisfaction with Ohio Deferred Compensation – OVERALL By Employment Status and Type – Spring 2023

This chart shows the previous chart's results for Spring 2023 broken out by employment status and type of employee.

Retired participants are more satisfied with ODC than those who are currently employed.

School employees and **municipal employees report similar levels of satisfaction** with ODC this wave.



Net Promoter Score is calculated by subtracting the percentage of Detractors from the percentage of Promoters.

Significantly higher than comparison group, at the 95% confidence level..

Total 2023=2,466n Employed=1,031n Retired=1,435n Municipal=2,140n School=326n

On a scale of 1-10, where 10 is the most pleased, how pleased are you overall with Ohio Deferred Compensation?

Ohio Deferred Compensation

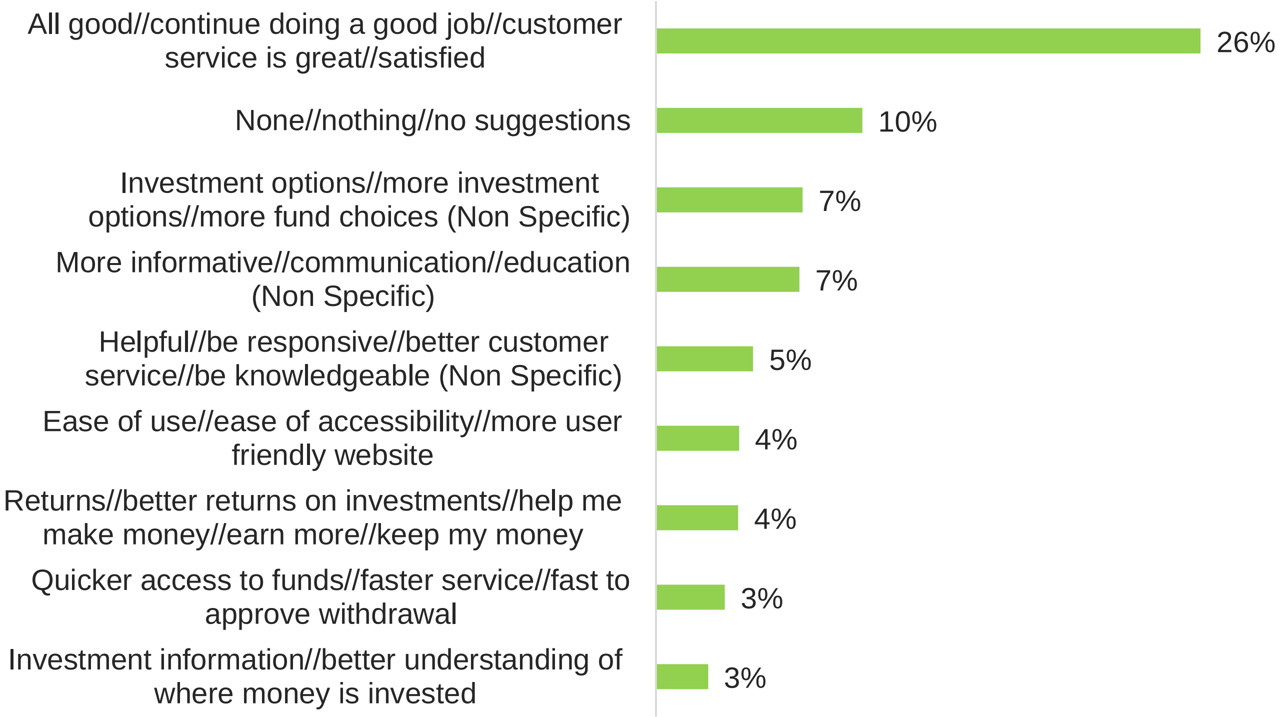
Open End – What Can ODC Do To Best Serve You?

On an open-ended bases, participants were asked overall, what could ODC do to best serve them and keep them as a valued participant.

Responses are varied, with the most mentioned being:

- ***All good/continue doing a good job*** (26%)
- ***Nothing/ no suggestions*** (10%)
- ***More investment options*** (7%)
- ***More informative/ communication/ education*** (7%)

What can ODC do to best serve you and keep you as a valued participant?
(Responses over 2% shown)



Spring 2023=2,466n

Overall, what would you say Ohio Deferred Compensation could do to best serve you and keep you as a valued participant?

Overall Satisfaction with WEBSITE

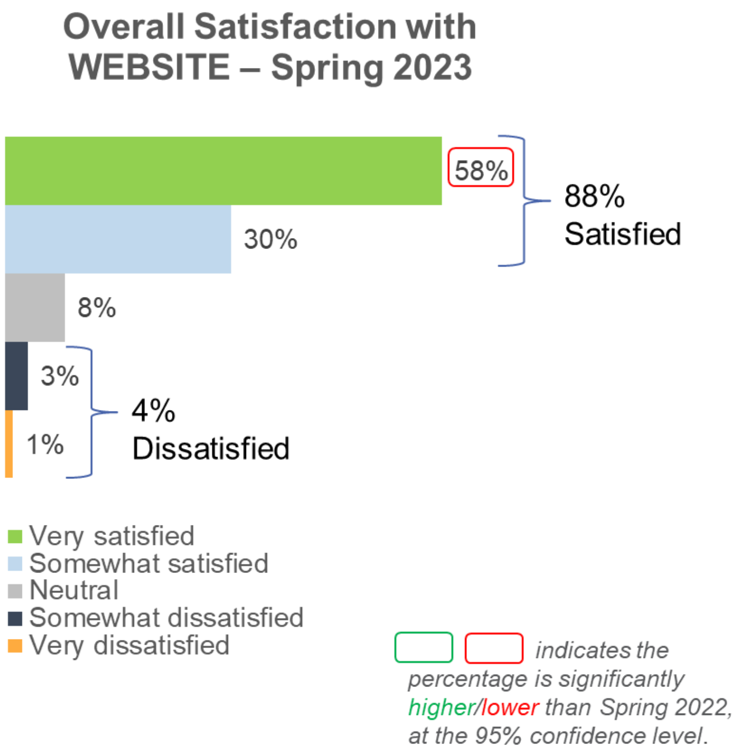
Ohio Deferred Compensation has set the bar for grading NRS at ≥ 85% satisfied and ≤ 5% dissatisfied.

When looking at **overall satisfaction with ODC's website**, this level has been **achieved** for all time periods listed **regarding those who are satisfied**, with the current level at 88%.

- However, the percentage who are currently "very" satisfied (58%) is significantly lower than last year (Spring 2022, 65%) *(note: view with caution due to break in trend)*

The level of dissatisfaction returned to 4%, after last wave's slight increase.

	Spring 2022		Fall 2022	
Very Satisfied	65%	90%	59%	88%
Somewhat Satisfied	25%		28%	
Neutral	6%		7%	
Somewhat Dissatisfied	2%	3%	4%	6%
Very Dissatisfied	1%		2%	



There are no statistically significant differences to note in overall satisfaction with website between employment status or type of employee.

Spring 2022=457n Fall 2022=250n Spring 2023=622n

Please rate the Ohio Deferred Compensation website on each of the following items: **Your overall satisfaction with the website**.

Ohio Deferred Compensation

Satisfaction with Website ATTRIBUTES

When looking at **satisfaction with various attributes regarding ODC's website, Ease of reading** and **Ease of understanding the information presented** currently have the **highest levels of satisfaction** (top 2 box).

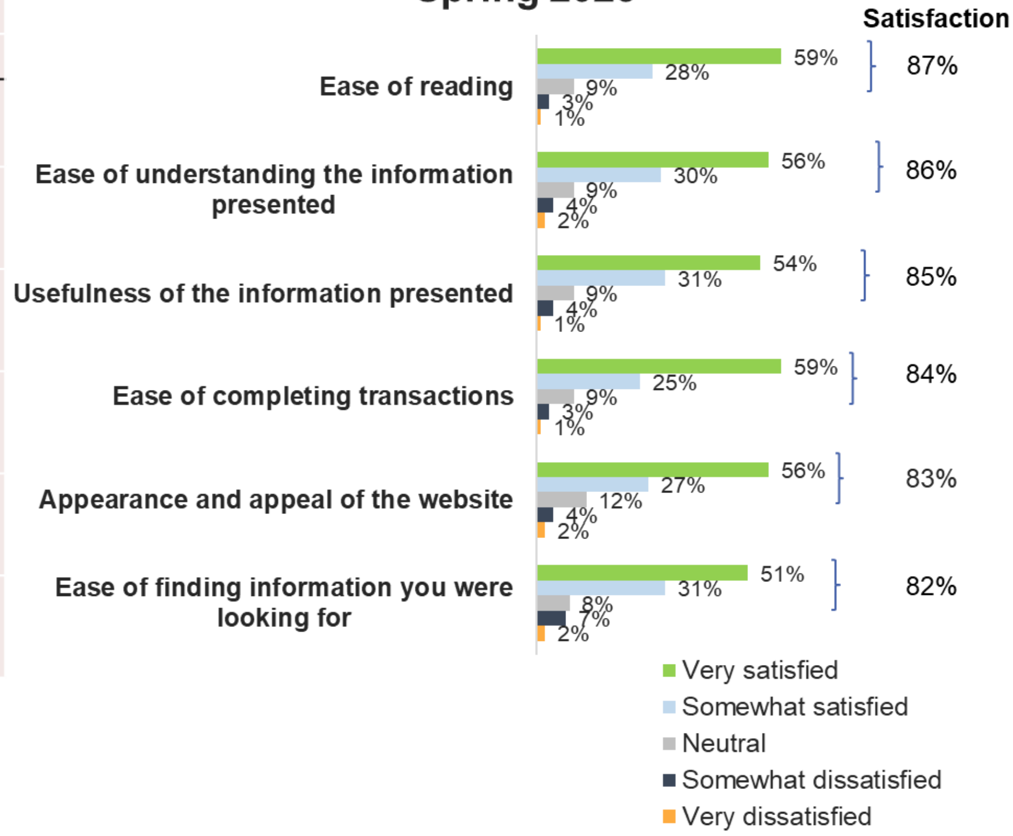
- When looking at **top box** (very satisfied) **only**, **Ease of completing transactions** is **second highest**

Ease of finding information you were looking for has the **lowest level of satisfaction**.

- In a follow-up question among those who were less than satisfied with the information provided on the website (141n), the following items are what they were most-often seeking *(not shown in chart)*:
    - *Information about fund performance* (52%)
    - *Investment guidance or assistance* (28%)
    - *Information about transferring/rolling over money* (26%)

Spring 2022	Fall 2022
Satisfaction	
NA	87%
86%	85%
88%	82%
80%	87%
87%	85%
84%	82%

Satisfaction with WEBSITE ATTRIBUTES – Spring 2023



Spring 2022=457n Fall 2022=250n Spring 2023=622n

Please rate the Ohio Deferred Compensation website on each of the following items …

Ranking of Ease of Performing Website FUNCTIONS

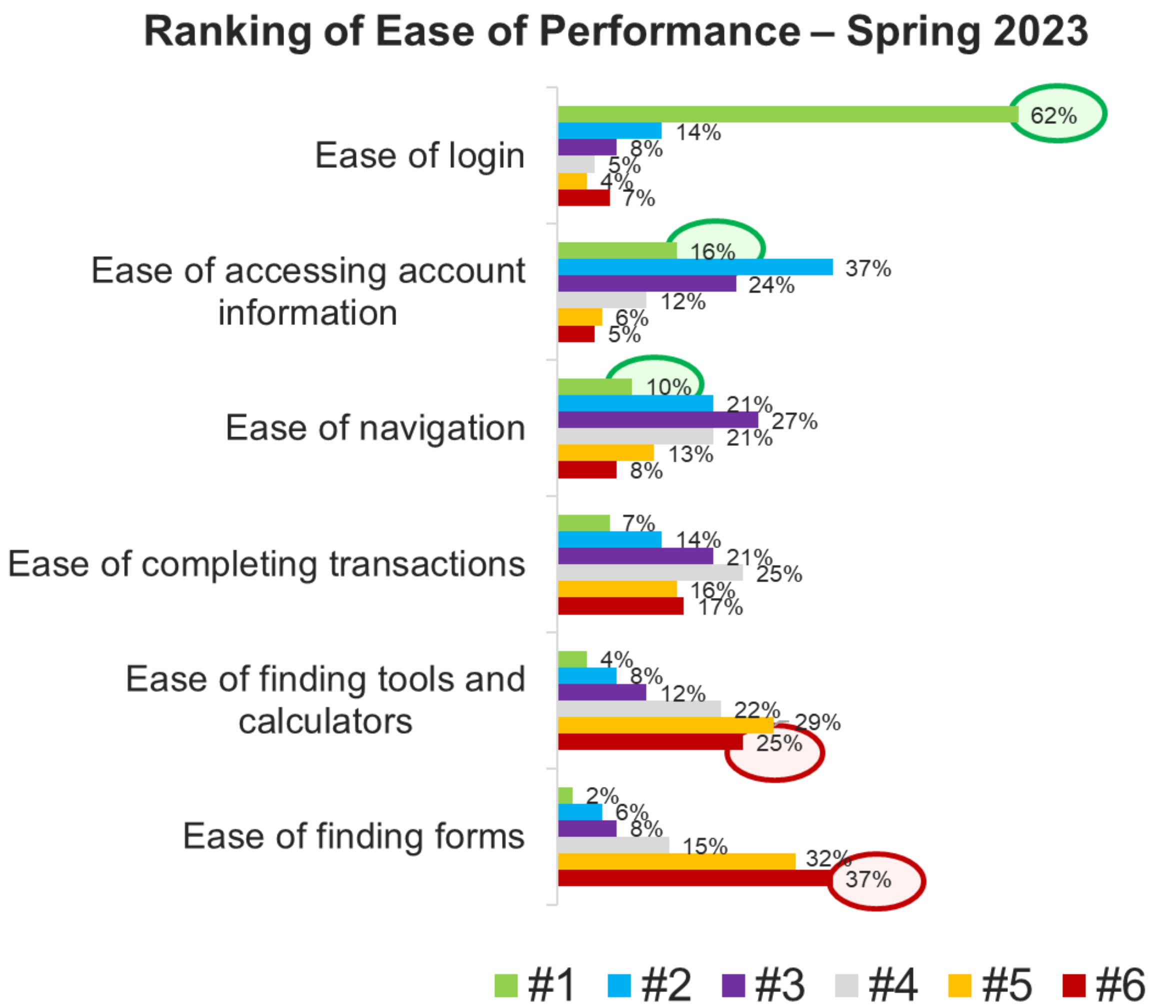
A new question was added last wave (Fall 2022) to determine which website functions are the easiest and which are the hardest to perform. Six (6) functions were ranked.

Ease of login was chosen as the **#1 easiest function to perform** by the majority of participants (62%). This is followed by:

- Ease of accessing account information
- Ease of navigation

Adversely, the functions receiving the most #6 lowest / most difficult rankings are:

- Ease of finding forms (chosen by 37% as the #6 most difficult)
- Ease of finding tools and calculators (chosen by 25% as the #6 most difficult)



Spring 2023=568n

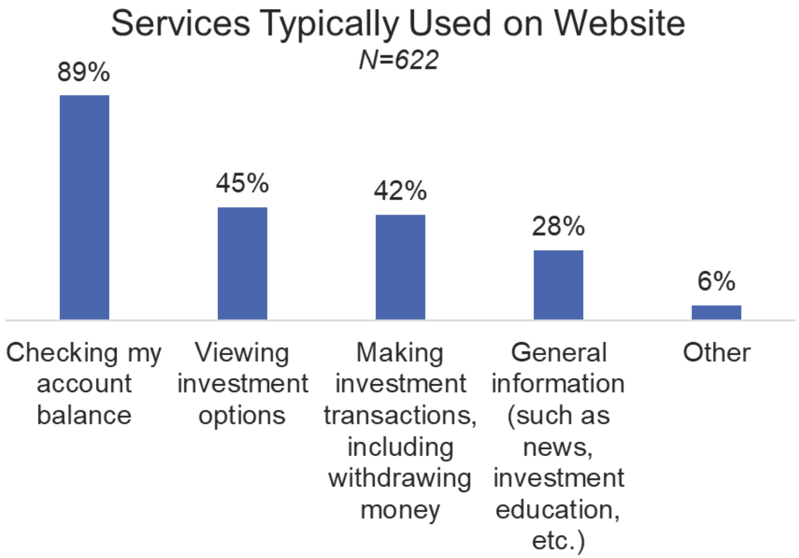
How would you rate the ease of using the website to perform the following functions? Please drag and drop the following functions to rate them from easiest to most difficult to perform. Place the easiest to perform at the top as “1” and the most difficult to perform at the bottom as “6.”

Ohio Deferred Compensation

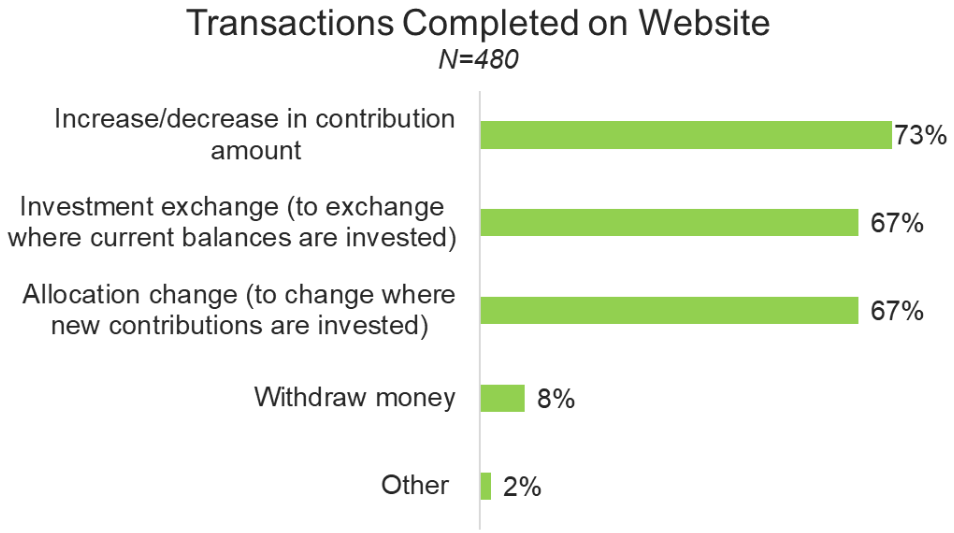
Services Used and Transactions Completed on Website

Participants typically use the website to **check their account balance**, **view investment options** and **make investment transactions**.

Among those making investment transactions on the website, the **most-often completed transactions** are **fairly evenly split** between: **increase/decrease contribution amount, investment exchange** and **allocation change**.



Significantly more Retired participants than Employed “Make investment transactions.” *(not shown in chart).*



Significantly more Retired participants than Employed complete transactions for “Investment exchange” and to “Withdraw money,” while significantly fewer Retired than Employed complete an “Allocation change” and “Increase/decrease contribution amount” *(not shown in chart).*

For which of the following services do you typically use the website?
Which of the following types of transactions have you completed on the website?

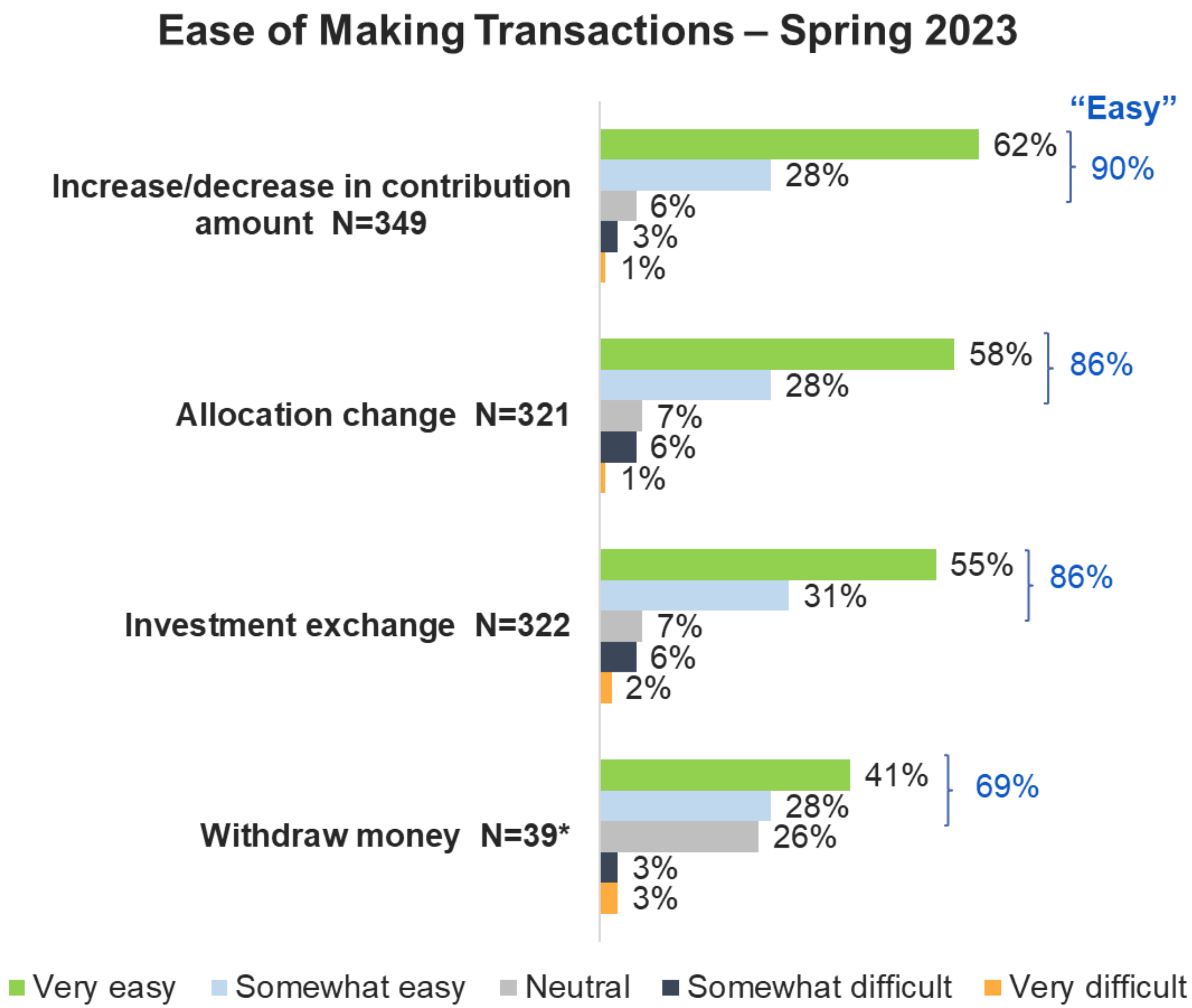
Ease of Making Transactions on Website

Participants who had completed various transactions on the website were asked about the ease of making the transactions.

The **vast majority** (86%+) **indicate it was "easy"** (very or somewhat) for three out of the four types of transactions.

The **only exception is "withdrawing money"**; this is a new functionality and 69% report it being "easy" to use.

- Note the small sample size
- This is something to watch in future waves

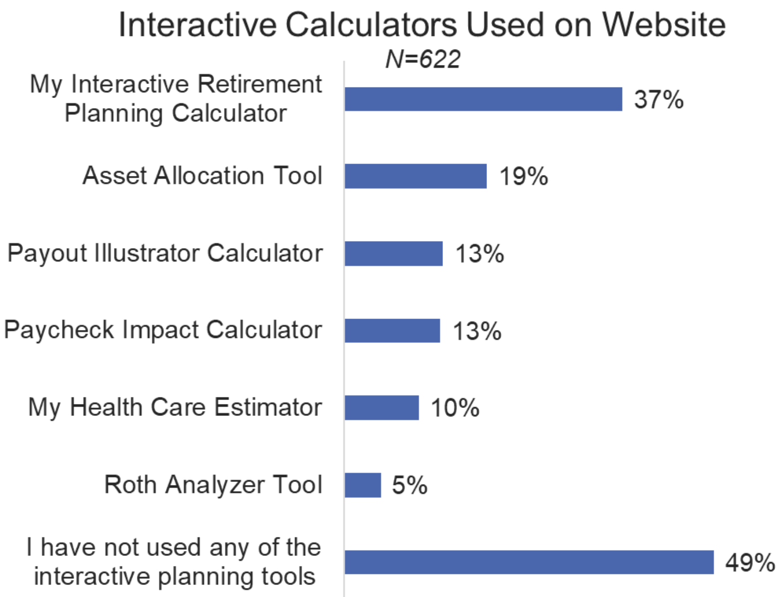


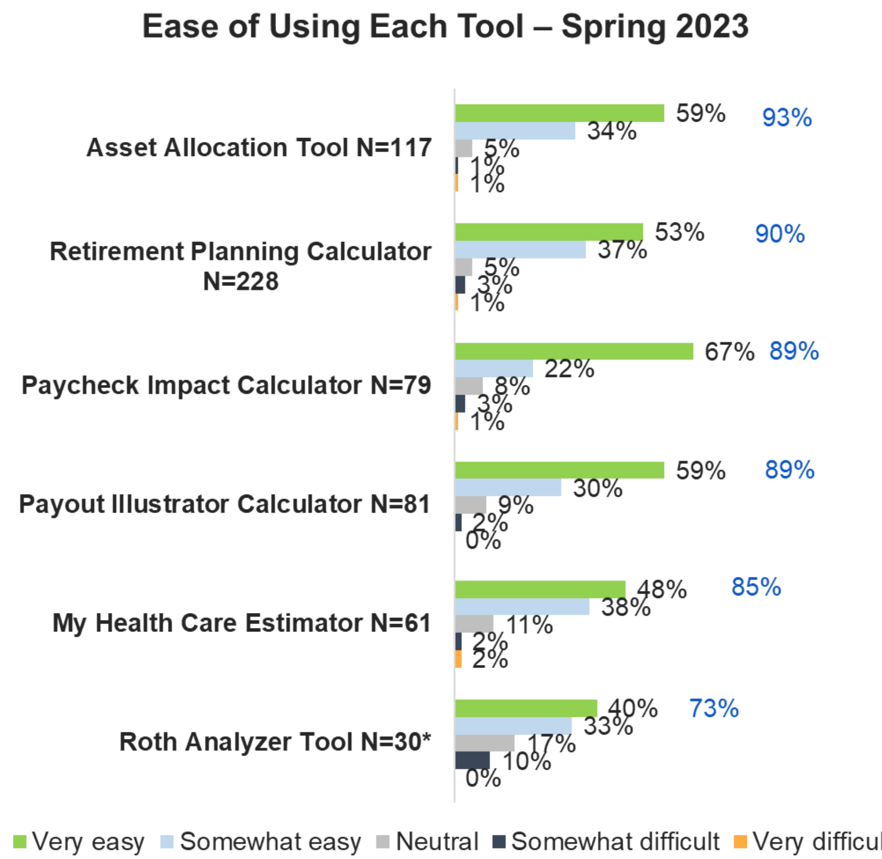
**Caution – small sample size*

Thinking about the transactions that you have made online, please rate the ease of using the website to make these transactions.

Interactive Calculators on Website

Half of participants (49%) have not used any of the interactive calculators on the website. **Those using the tools have high satisfaction.** The Roth Analyzer is the only tool receiving a satisfaction rating of less than 80%.





**Caution – small sample size*

Of the interactive calculators offered on the website, which ones have you used?
Please rate the ease of using each tool.

Ohio Deferred Compensation

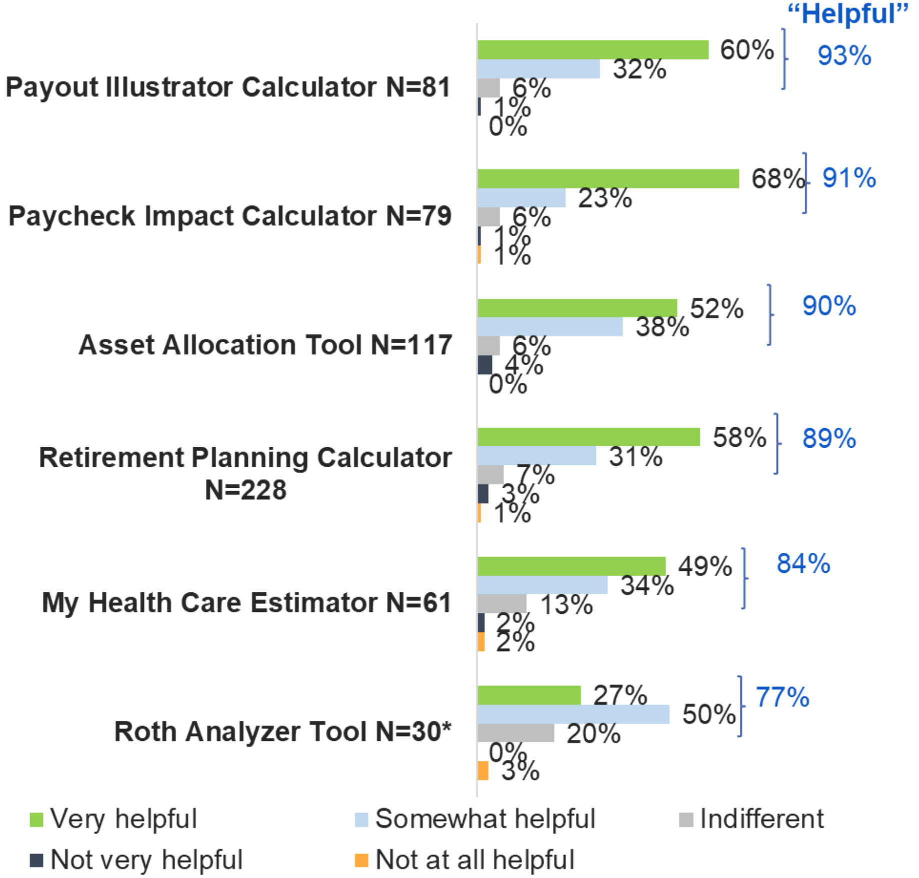
Usefulness of Tools and Other Website Info

Participants using the interactive website tools generally find them helpful (see chart on right). As with ease of using the tools (previous page), over 80% find most of the tools helpful, with the Roth Analyzer as the only tool rated below 80% in helpfulness.

Participants were asked if they have **ever had problems finding the information they were looking** for when using the website – **39% said Yes**. *(Not shown in chart)*

- Of these, 34% (84n) got their question answered from another source. The **most-often mentioned sources**:
  - **Some other website (32%)**
  - **Telephone Service Center (31%)**
  - **Account Representative (31%)**

Helpfulness of Each Tool – Spring 2023



**Caution – small sample size*

Please rate the usefulness or helpfulness each tool.
When using the website, have you ever had problems finding the information you were looking for?
Did you get your question answered from another source? Where did you go to get your question answered?

Overall Satisfaction with the SERVICE CENTER

Ohio Deferred Compensation has set the bar for grading NRS at ≥ 85% satisfied and ≤ 5% dissatisfied.

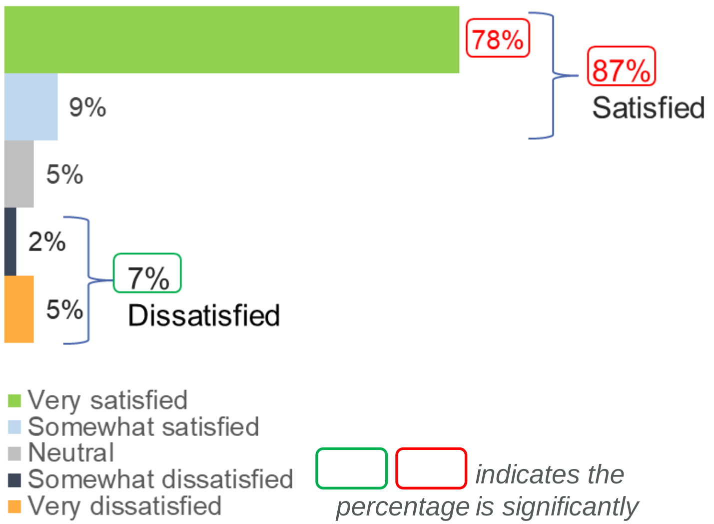
When looking at **overall satisfaction with ODC's telephone service center**, this level has been **achieved** for all time periods listed **regarding those who are satisfied**, with the current level at 87%.

- However, the top box "very" satisfied percentage (78%), as well as the top 2 box "satisfied" percentage (87%) are both significantly lower than last year (Spring 2022 - *view with caution due to break in trend*) and last wave (Fall 2022).

The **current level of dissatisfaction** (7%) is significantly higher than last year (Spring 2022 - *view with caution due to break in trend*).

	Spring 2022		Fall 2022	
Very Satisfied	85%	93%	82%	90%
Somewhat Satisfied	9%		8%	
Neutral	3%		3%	
Somewhat Dissatisfied	1%	4%	3%	8%
Very Dissatisfied	3%		5%	

Overall Satisfaction with SERVICE CENTER – Spring 2023



indicates the percentage is significantly higher/lower than Spring 2022, at the 95% confidence level.

Green/Red font indicates the percentage is significantly higher/lower than Fall 2022, at the 95% confidence level.

Retired participants are currently **more satisfied with the service center** (89%) than those who are currently employed (84%). *(Not shown in chart)*

This metric, both satisfaction and dissatisfaction, will be something to watch in future waves.

Spring 2022=714n Fall 2022=891n Spring 2023=1,671n

Please rate the Ohio Deferred Compensation website on each of the following items: **Your overall satisfaction with the telephone Service Center**.

Ohio Deferred Compensation

Satisfaction with Service Center ATTRIBUTES

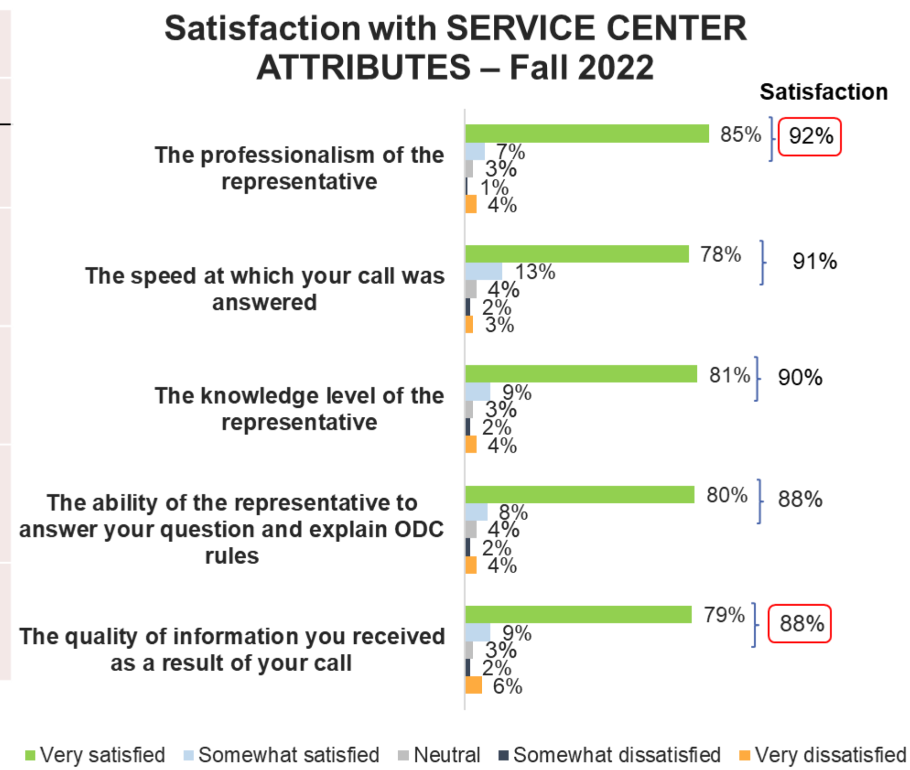
When looking at **satisfaction with various attributes regarding ODC's telephone service center, the Professionalism of the rep** and **the Speed at which your call was answered** have the **highest levels of satisfaction**.

- Two attributes (Professionalism of rep and Quality of info received) have satisfaction levels which are significantly lower than last year (Spring 2022) – but as mentioned previously, this should be viewed with caution due to the break in trend
- As with overall satisfaction with the service center, retired participants are generally more satisfied with the service center's attributes than are those who are currently employed *(not shown in chart)*

In a follow-up question among those who were less than satisfied with the knowledge level and/or information they received from the rep (101n), the following are the top three kinds of information they were seeking *(not shown in chart)*:

- *Information about withdrawing money* (39%)
- *Information about transferring/rolling over money* (18%)
- *Information about my account / personal information or beneficiaries* (14%)

Spring 2022	Fall 2022
Satisfaction	
95%	93%
92%	91%
NA	92%
94%	90%
93%	89%



indicates the percentage is significantly higher/lower than Spring 2022, at the 95% confidence level. *Spring 2022=714n Fall 2022=891n Spring=1,671n*

Please rate your satisfaction with the Service Center on each of the following items …

OHIO DEFERRED COMPENSATION

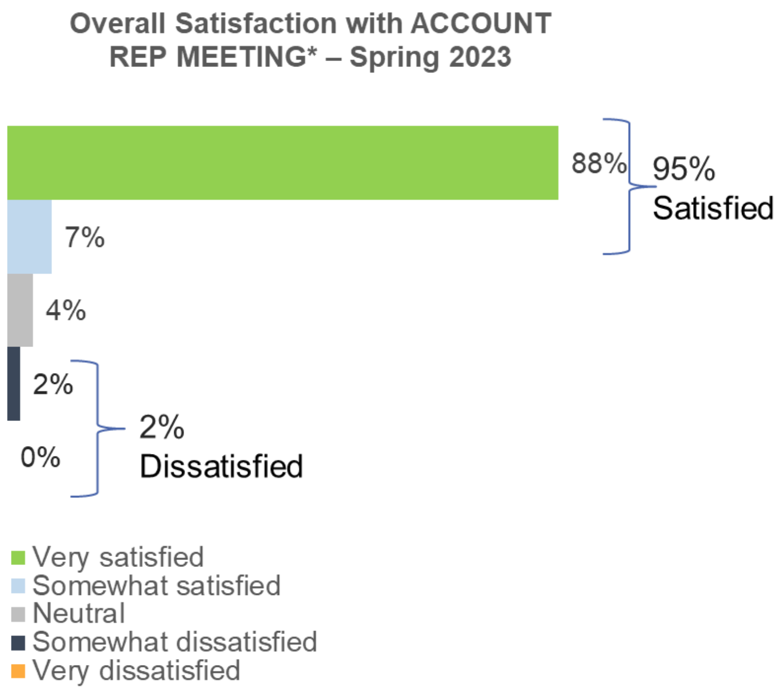
Overall Satisfaction with the ACCOUNT REPRESENTATIVE

Ohio Deferred Compensation has set the bar for grading NRS at ≥ 85% satisfied and ≤ 5% dissatisfied.

When looking at **overall satisfaction with meetings with ODC's account representatives**, this level has been **achieved** for all time periods listed **regarding those who are satisfied**, with the current level at 95%.

The level of dissatisfaction recovered from last wave's elevated level, and is currently at a lower level of 2%.

	Spring 2022		Fall 2022	
Very Satisfied	86%	97%	83%	87%
Somewhat Satisfied	11%		5%	
Neutral	3%		6%	
Somewhat Dissatisfied	<1%	<1%	3%	6%
Very Dissatisfied	0%		3%	



Following the meeting, the **vast majority** (89%) **felt well-enough informed to make a decision** *(not shown in chart)*.

Current sample sizes are too small to look at comparisons by employment status and type of employee.

*90% of meetings were Personal Account Review Meetings and 10% were Group Meetings/Workshops.

Spring 2022=228n Fall 2022=63n Spring 2023=114n

Thinking about the meeting that you attended, please rate the meeting on each of the following items: **Your overall satisfaction with the meeting**.

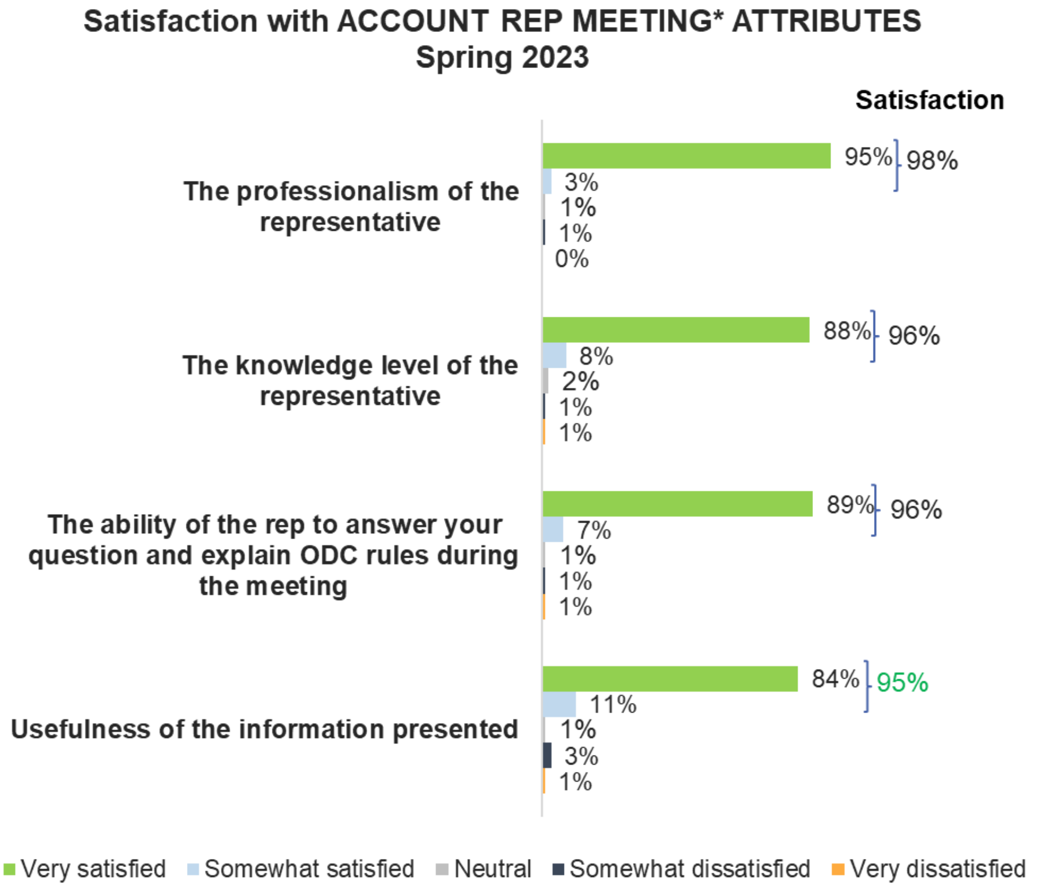
Satisfaction with Account Representative ATTRIBUTES

When looking at **satisfaction with various attributes regarding meetings with ODC's account representatives, the Professionalism of the rep** has the **highest level of satisfaction**.

- **All attributes currently have very high satisfaction levels** (very or somewhat) **of 95%+**

In a follow-up question among those who were less than satisfied with the knowledge level and/or information they received from the rep (only 6n), the kinds of information they were seeking is varied, with **Investment guidance or assistance** receiving 2 mentions, and all others only 1 mention *(not shown in chart)*.

Spring 2022	Fall 2022
Satisfaction	
99%	91%
98%	89%
95%	87%
93%	84%



*90% of meetings were Personal Account Review Meetings and 10% were Group Meetings/Workshops.

Green/Red font indicates the percentage is significantly higher/lower than Fall 2022, at the 95% confidence level.

Spring 2022=228n Fall 2022=63n Spring 2023=114n

Thinking about the meeting that you attended, please rate the meeting on each of the following items …

OHIO DEFERRED COMPENSATION

Demographics

Demographics

Gender

Male	54%
Female	43%
Prefer not to answer	3%

Status of Employee

Retired	58%
Currently Employed	42%

Type of Employee

Municipal/State Employee	87%
School Employee	13%

Age

18 to 29	1%
30 to 39	4%
40 to 49	9%
50 to 59	23%
60+	60%
Prefer not to say	2%

Length of Participation in Program

Recently enrolled to 5 years	15%
6-9 years	9%
10-19 years	21%
20+ years	55%

Preferred Communication Method from ODC

Email	77%
Mail	54%
Website	25%
Calling in or receiving calls from Service Center	17%
Rep at your job site	7%
Other	2%

How often would you like to receive emails from ODC?

Weekly	7%
Bi-weekly	12%
Monthly	61%
Less than monthly	20%

Total Sample=2,466n