QLARITY ACCESS

OHIO DEFERRED COMPENSATION

Ohio Deferred Compensation Participant Satisfaction Research – Key Findings Report

Fall 2023

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 second 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
- 2,058n interviews were completed, with the following number in each area of service:
  – 483n Website
  – 1,411n Service Center
  – 118n Meetings with Account Exec or Retirement Planning Specialist

Methodology (cont'd)

NOTES ON CHANGE IN METHODOLOGY AND SURVEY

- **The current survey was administered online only.** This change occurred in Fall 2022; previous waves also included phone interviews.
- The current survey contains multiple changes which were implemented in Fall 2022: **survey question deletions, additions and repositioning**.
- It is understood that **these changes would likely cause a break in trend starting in Spring 2023**.
- 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 for vs. Fall 2022.

- In Spring 2023 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.
- In Spring 2023 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

Key Takeaways

OVERALL SATISFACTION

- **ODC's current NPS score of 58 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.

- When looking at comparisons between various breakouts of participants, we find the following:
  - **Status of employee: Retired participants are generally more satisfied** with ODC than those who are currently employed – in line with Spring 2023 findings.
  - **Type of employee: School employees** and **municipal employees report <u>similar levels</u> of satisfaction** with ODC.

Key Takeaways (cont'd)

SATISFACTION WITH ODC'S WEBSITE

- The **vast majority** of participants (92%) **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 (61%). This is followed by:
    - ***Ease of accessing account information***
    - ***Ease of navigation***
  - **Functions** receiving the **lowest/difficult** rankings are**:**
    - ***Ease of finding forms*** (chosen by 33% as the #6 most difficult)
    - ***Ease of finding tools and calculators*** (chosen by 27% as the #6 most difficult)
- The vast **majority of participants** (88%) **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 (90%) **are satisfied** (very or somewhat) **with the telephone service center.**
- **Service center satisfaction levels are significantly up and dissatisfaction levels are down** from Spring 2023.
- 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 (93%) **are satisfied** (very or somewhat) **with meetings with account representatives.**
- 97% of the meetings were Personal Account Review Meetings and 3% were Group Meetings/ Workshops.

Key Takeaways (cont'd)

PROGRAM COMMUNICATION

- The **most preferred methods** of receiving general **communication from ODC** are:
  - Email (79%)
  - Mail (53%)
  - Website (28%)

- "**Monthly**" is the **frequency** at which the majority of participants (58%) **would you like to receive emails with information from ODC**. This is followed by "less than monthly" as the second choice by 24% of participants.

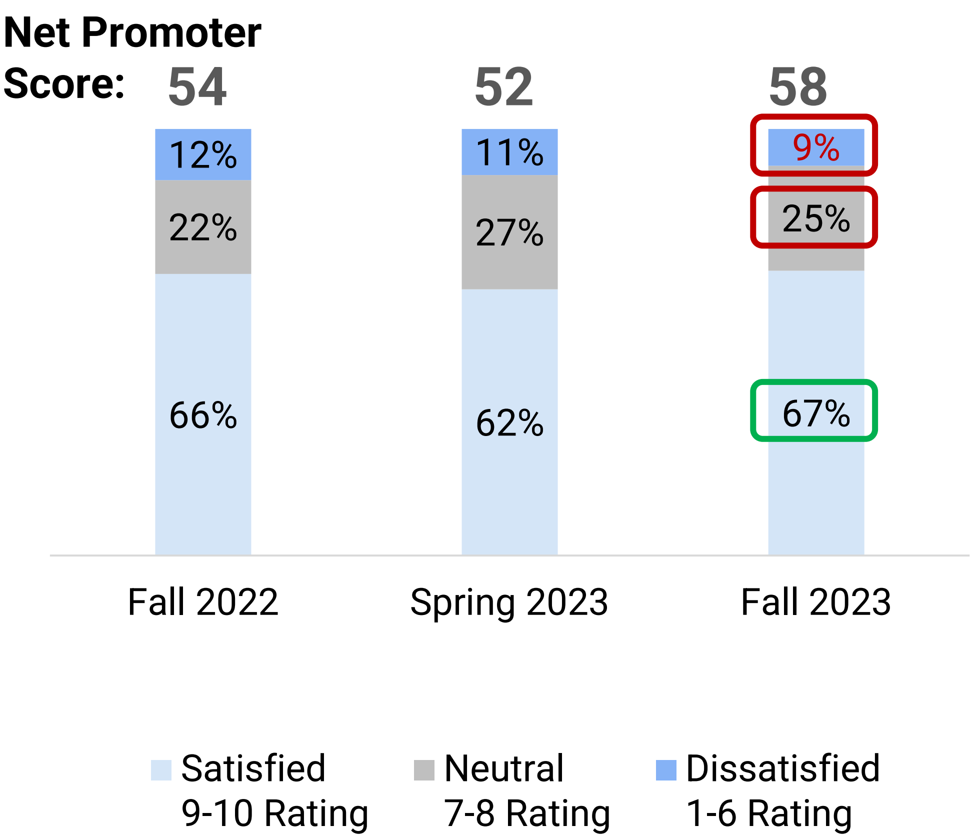
Results

Satisfaction with Ohio Deferred Compensation - OVERALL

-Fall 2023 did show a significant increase in satisfaction vs. Spring 2023.

-In Fall 2022, we started to look at the 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 58 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.



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

indicates the percentage is significantly higher/lower than Spring 2023, at the 95% confidence level

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

Fall 2022=1,220n Spring 2023=2,466n Fall 2023=2,058n

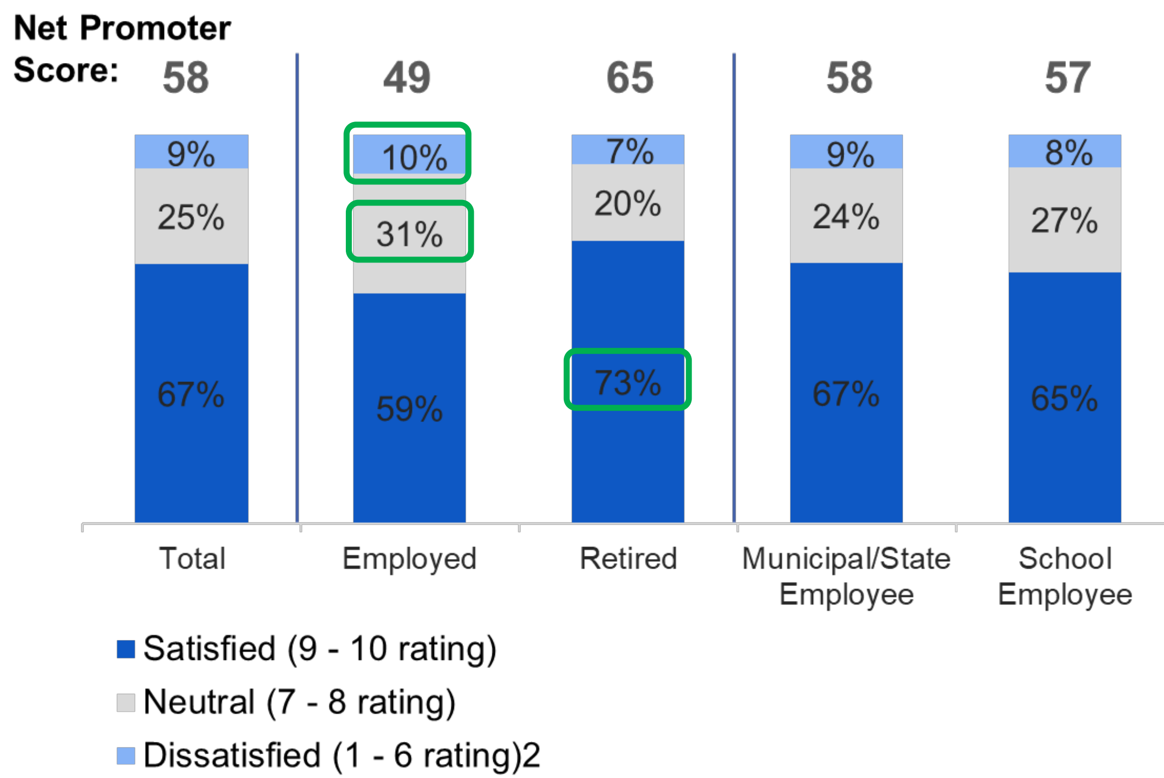
On a scale of 1-10, where 10 is the most pleased, how pleased are you overall with Ohio Deferred Compensation?

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

The chart demonstrates Fall 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.

Total Fall 2023=2,058n Employed=920n Retired=1138n Municipal=1,766n School=292n

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

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

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

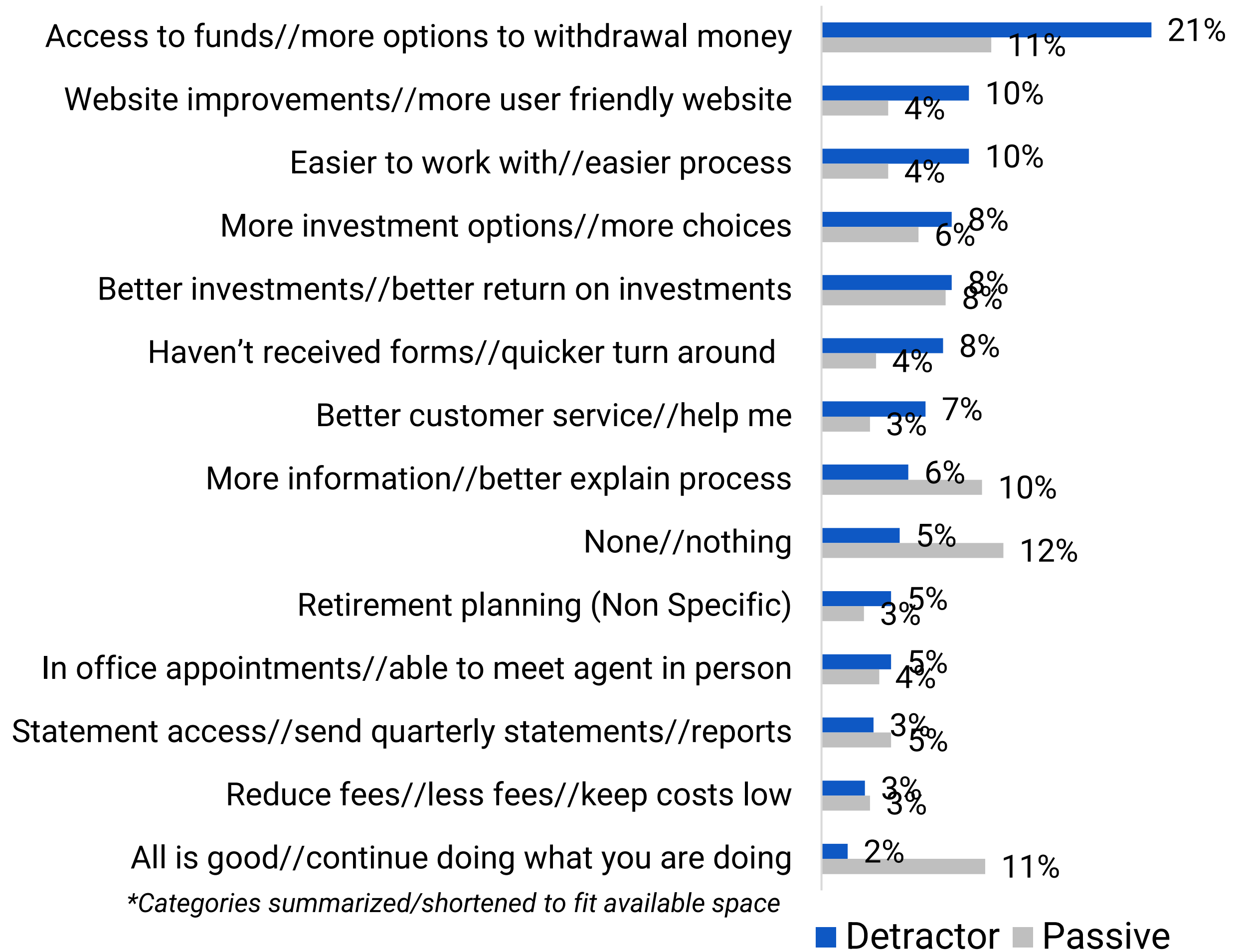
On an open-ended bases, participants were asked overall, what could ODC do to best serve them and keep them as a valued participant.

The graph provides insight into the responses from Detractor (1 to 6 Overall Satisfaction Rating) and Passive (7 to 8 Overall Satisfaction Rating) respondents.

The top responses among Detractors:

- Access to funds / withdrawals / more options to withdrawal money / access to funds during emergencies
- Website improvements//better website / more user friendly website
- Easy to use / easier to work with / easier process (Non Specific)

Responses 3% and over of Detractor/Passive shown



Categories summarized/shortened to fit available space

Fall 2023=117n detractors, 507n Passive

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

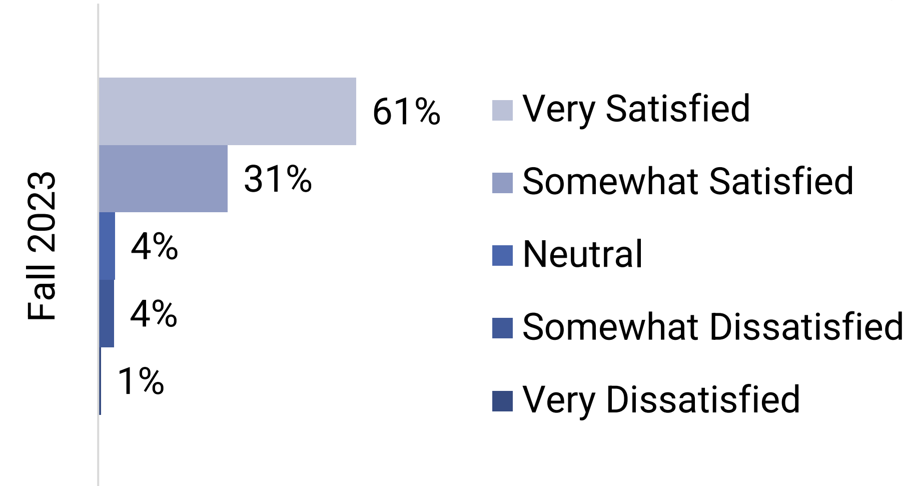
Overall Satisfaction with WEBSITE

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 survey waves listed **regarding those who are satisfied**, with the current level at 92% and prior 2 waves at 88%.

- The percentage who are currently "very" satisfied (61%) is on par with the prior 2 waves. However, "very" satisfied and "somewhat" satisfied combined is significantly higher than both Fall 2022 and Spring 2023 at 92%.

The level of dissatisfaction is below the 5% bar at 4% - flat with Spring 2023 and no significant difference vs. Fall 2022. However, neutral responses was significantly lower than Spring 2023



	Fall 2022		Spring 2023		Fall 2023	
Very Satisfied	59%	88%	58%	88%	61%	92%
Somewhat Satisfied	28%		30%		31%	
Neutral	7%		8%		4%	
Somewhat Dissatisfied	4%	6%	3%	4%	4%	4%
Very Dissatisfied	2%		1%		1%	

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

indicates the percentage is significantly higher/lower than Spring 2023, at the 95% confidence level

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

Fall 2022=250n Spring 2023=622n Fall 2023=483n

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

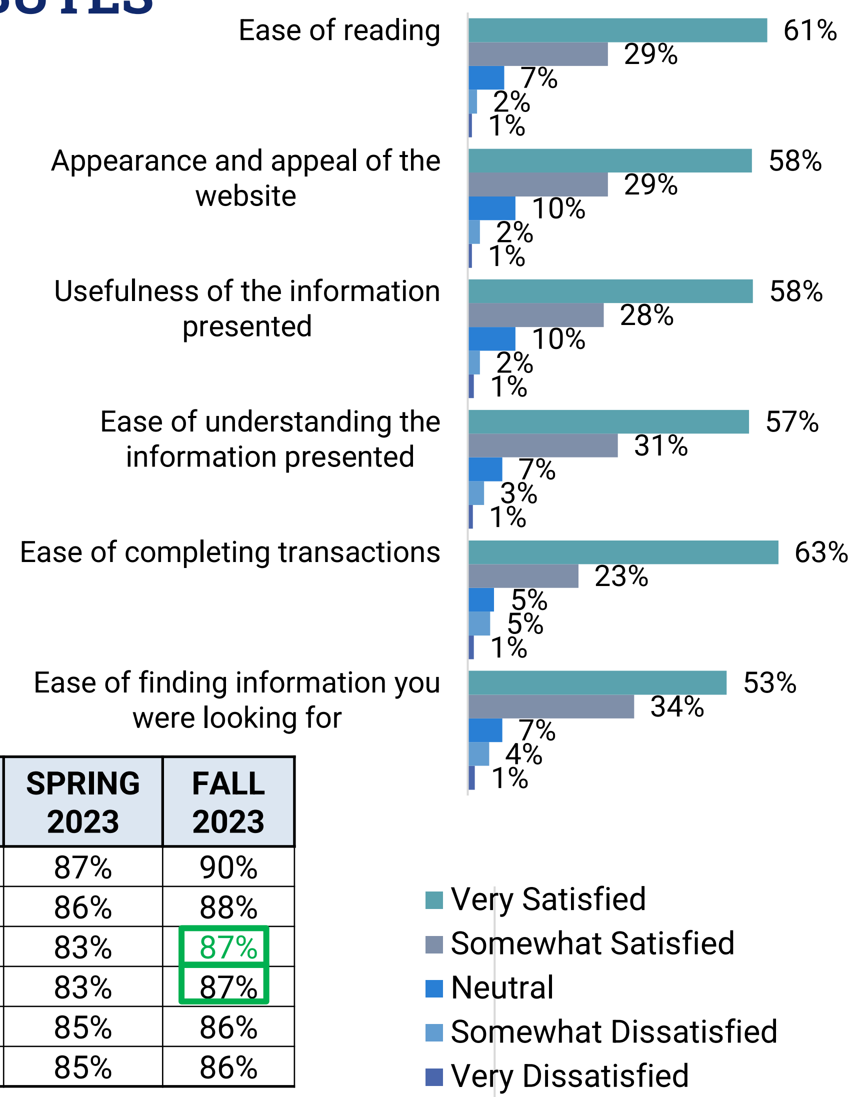
Satisfaction with Website ATTRIBUTES

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**, **Appearance and appeal of website** is **second highest**

Ease of finding information you were looking for has the **lowest level of very satisfied respondents**.

- In a follow-up question among those who were less than satisfied with the information provided on the website (98n), the following items are what they were most-often seeking *(not shown in chart)*:
  - *Information about fund performance* (54%)
  - *Investment guidance or assistance* (41%)
  - *Information about my account / personal information or beneficiaries* (24%)



Very / Somewhat Satisfied	FALL 2022	SPRING 2023	FALL 2023
Ease of reading	87%	87%	90%
Ease of understanding the information presented	85%	86%	88%
Ease of finding information you were looking for	82%	83%	87%
Appearance and appeal of the website	85%	83%	87%
Usefulness of the information presented	82%	85%	86%
Ease of completing transactions	87%	85%	86%

indicates the percentage is significantly higher/lower than Spring 2023, at the 95% confidence level

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

Fall 2022=250n Spring 2023=622n Fall 2023=483n

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

Ranking of Ease of Performing Website FUNCTIONS

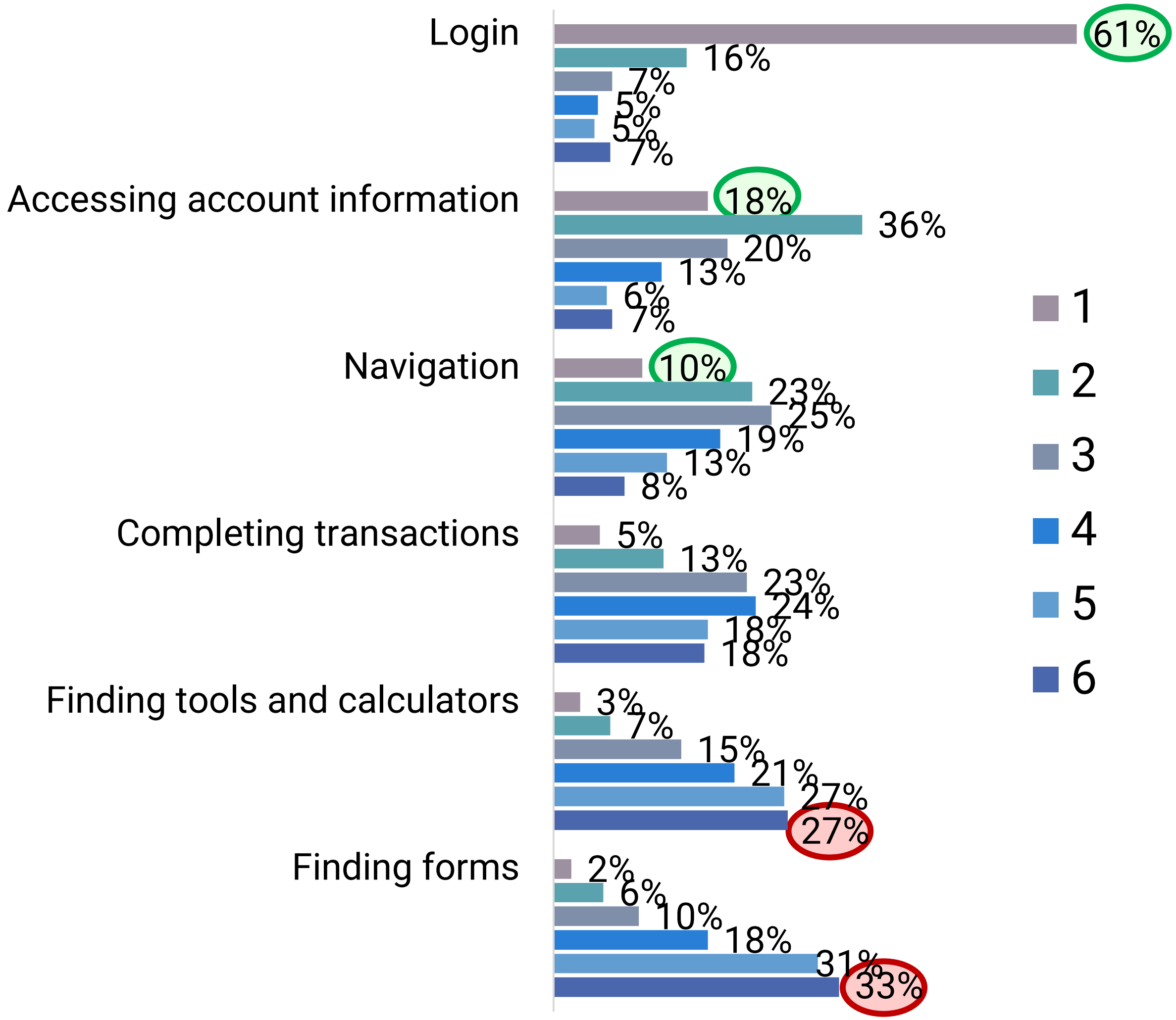
A new question was added in Fall 2022 to determine which website functions are the easiest and which are the hardest to perform. Six (6) functions were ranked.

Ease of login was chosen as the **#1 easiest function to perform** by the majority of participants (61%). 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 33% as the #6 most difficult)
- Ease of finding tools and calculators (chosen by 27% as the #6 most difficult



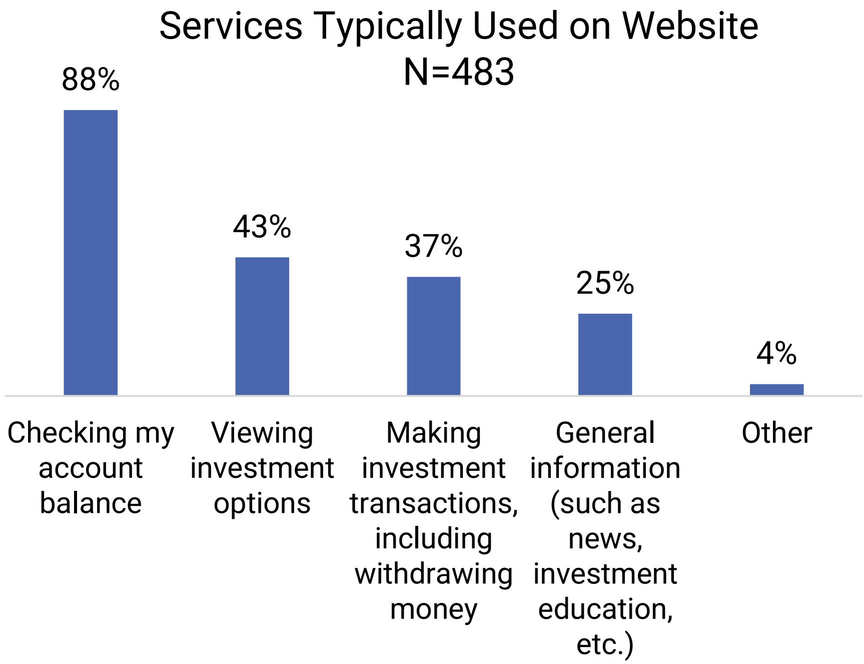
Fall 2023=483n

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.”

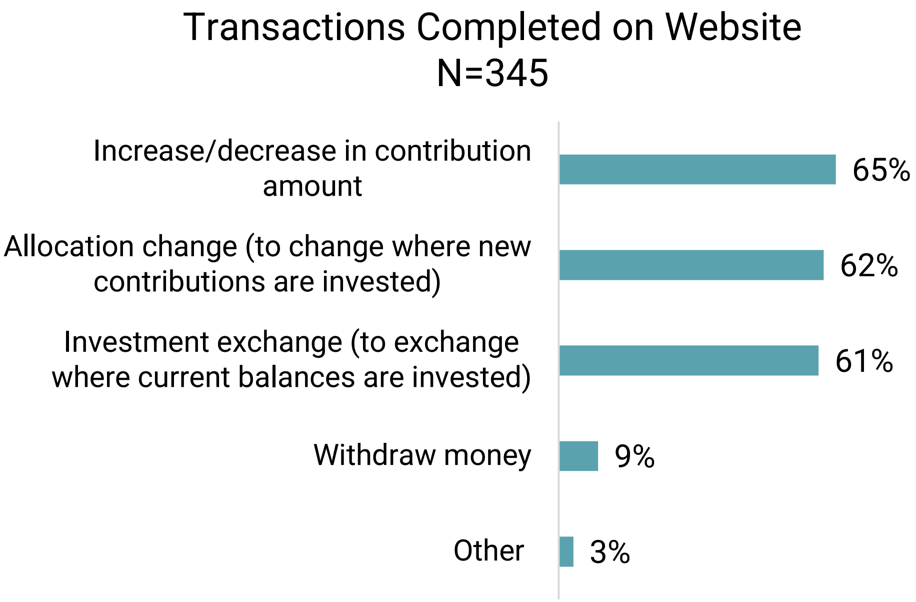
Services Used and Transactions Completed on Website

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, allocation change, and investment exchange**.



Significantly more Retired participants than Employed are "*Viewing investment options*", *"Making investment transactions, including withdrawing money", and "Checking my account balance" (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?

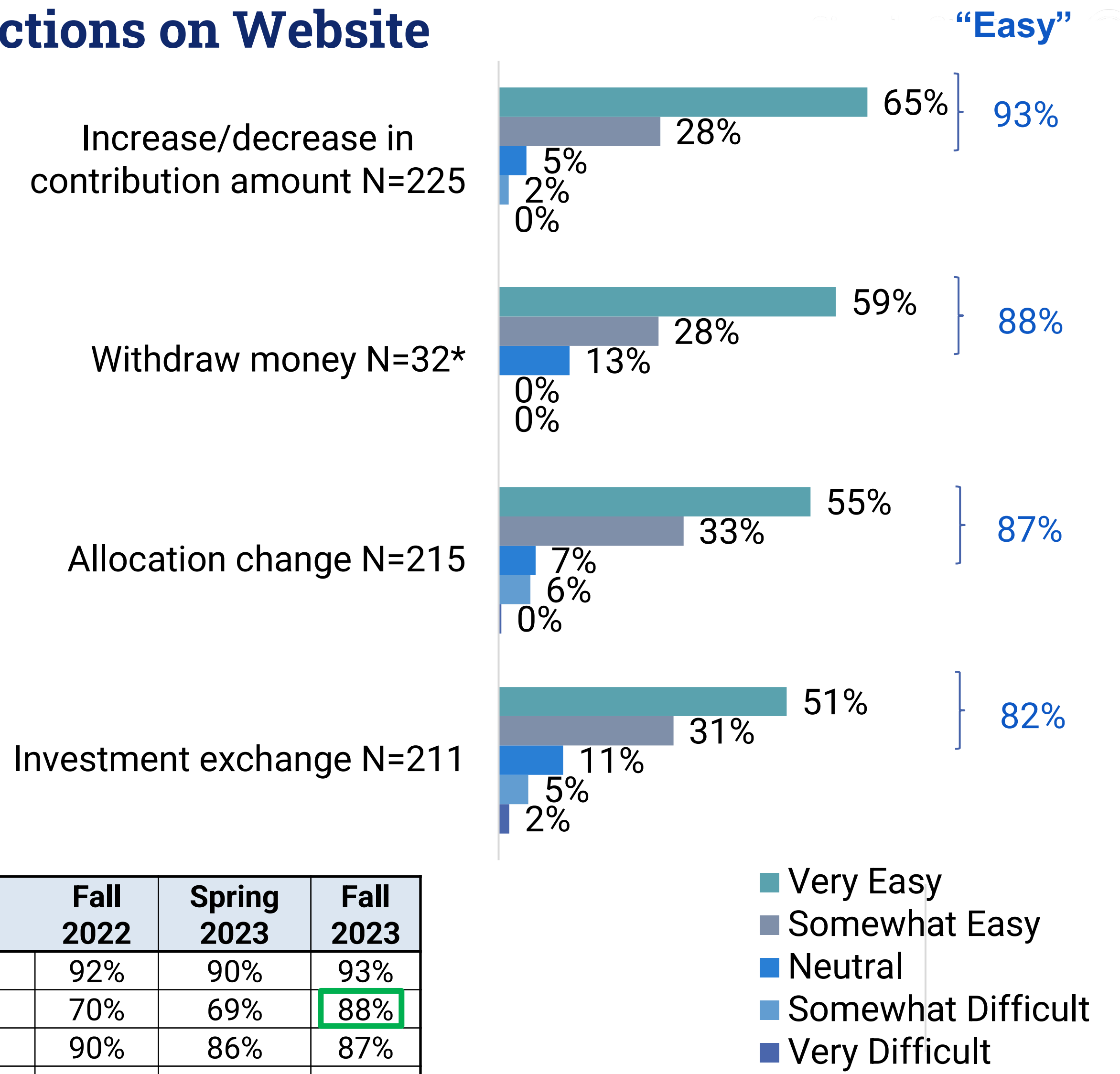
Ease of Making Transactions on Website

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

The **vast majority** (82%+) **indicate it was "easy"** (very or somewhat) to make all four types of transactions.

Ease of "withdrawing money" experienced a significant increase vs. Spring 2023

- Note the small sample size and continue to track trend



Very / Somewhat Easy	Fall 2022	Spring 2023	Fall 2023
Increase/decrease in contribution amount	92%	90%	93%
Withdraw money	70%	69%	88%
Allocation change	90%	86%	87%
Investment exchange	84%	86%	82%

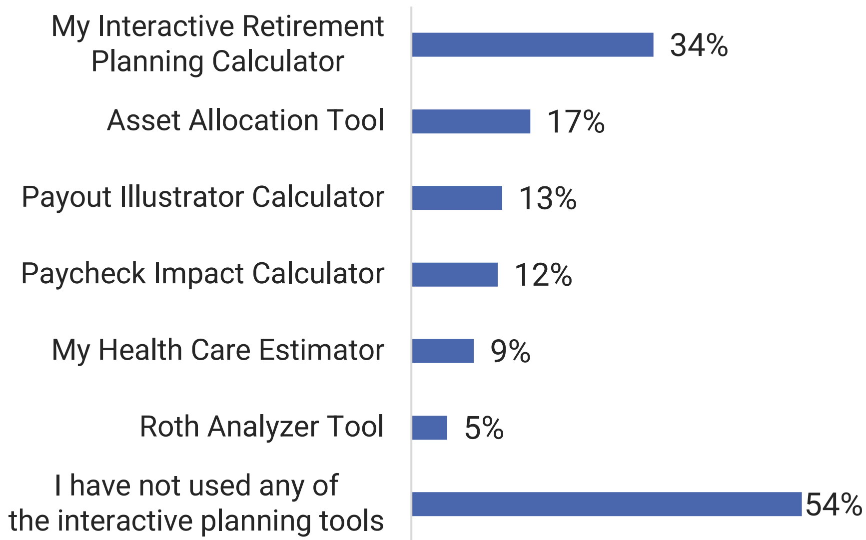
Thinking about the transactions that you have made online, please rate the ease of using the website to make these transactions.

Calculators on Website

Over half of participants (54%) have not used any of the interactive calculators on the website. **Those using the tools note high levels ease.** The Roth Analyzer continues from Spring 2023 to be the only tool receiving a satisfaction rating of less than 80%.

Interactive Calculators Used on Website

N=483



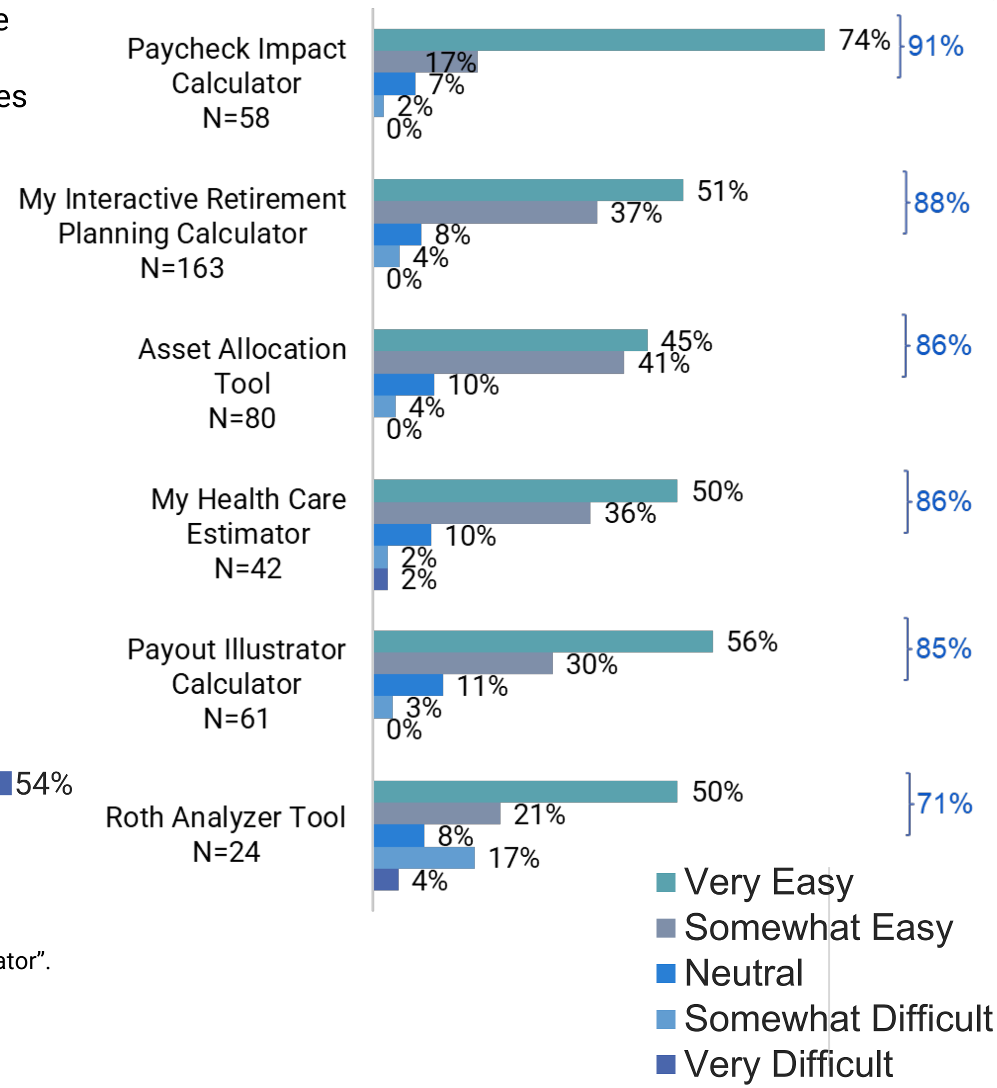
Significantly more Retired participants than Employed are using “Asset Allocation Tool” and “Payout Illustrator Calculator”.

Significantly fewer Retired participants than Employed are suing “My Interactive Retirement Planning Calculator” and “Paycheck Impact Calculator”.

Significantly fewer School Employe participants than Municipal/State Employee are using the “Payout Illustrator Calculator”. *(not shown in chart).*

Ease of Using Each Tool

“Easy”



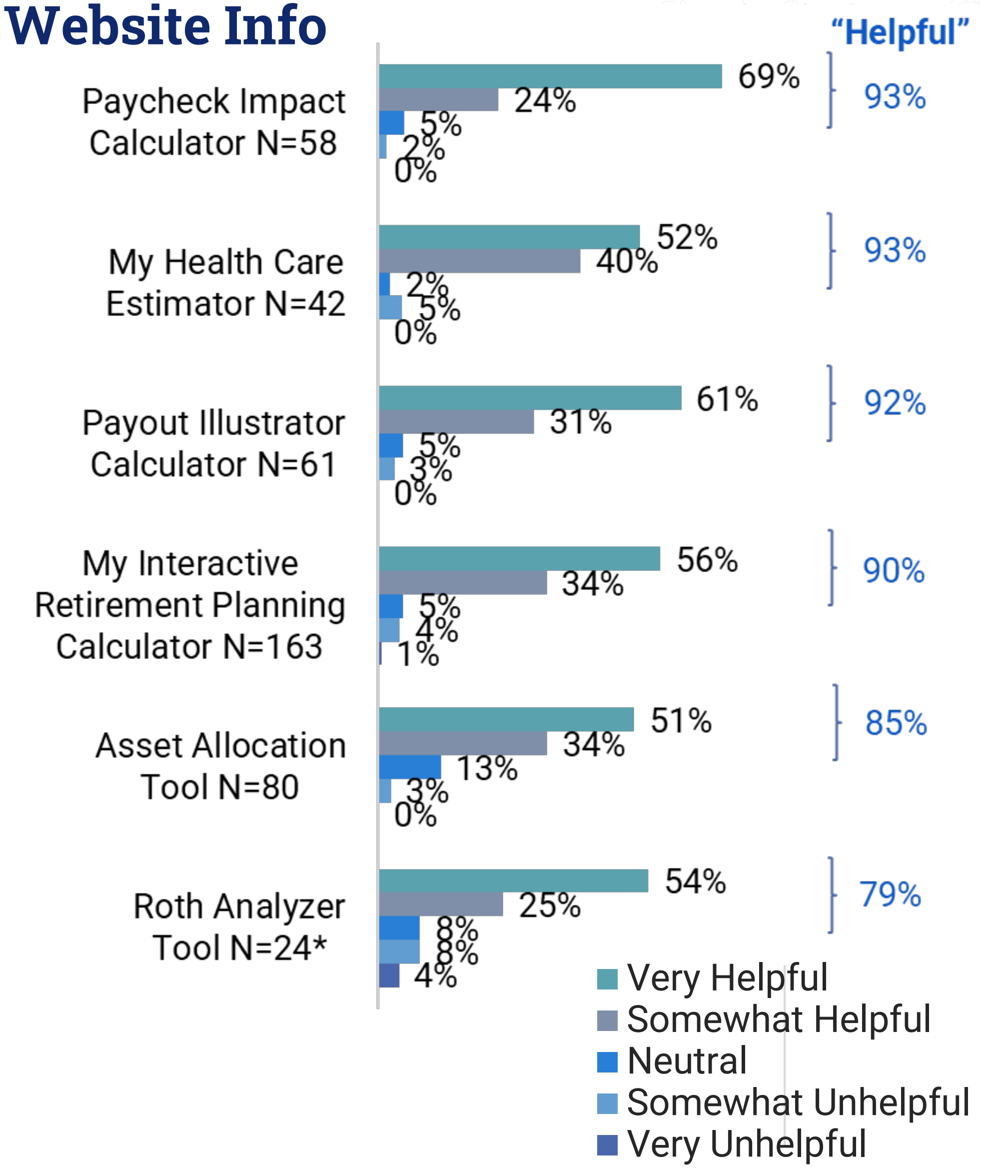
Of the interactive calculators offered on the website, which ones have you used?
Please rate the ease of using each tool.

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 exception of the Roth Analyzer as the only tool rated below 80% in helpfulness at 79% – trend in line with Spring 2023 results.

Participants were asked if they have **ever had problems finding the information they were looking** for when using the website – **35% said Yes**. *(Not shown in chart)*

- Of these, 41% (70n) got their question answered from another source. The **most-often mentioned sources**:
  - **Account Representative (29%)**
  - **Telephone Service Center (21%)**
  - **Some other website (19%)**



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?

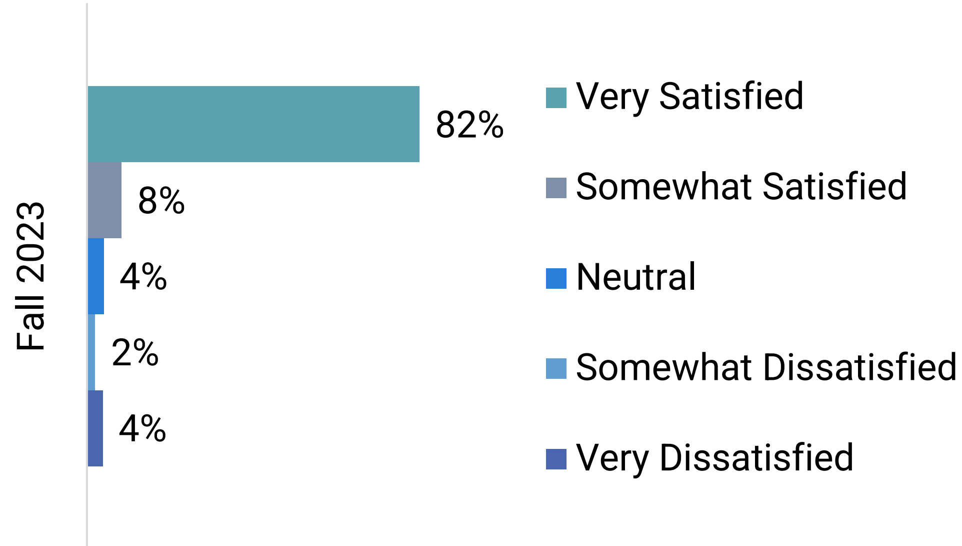
Overall Satisfaction with the SERVICE CENTER

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 survey waves listed **regarding those who are satisfied**, with the current level at 90%.

- However, the top box "very" satisfied percentage (82%), as well as the top 2 box "satisfied" percentage (90%) are both significantly higher than Spring 2023 – on par with Fall 2022 results.

The **current level of dissatisfaction** (6%) is significantly lower than Spring 2023.



Retired participants are currently **more satisfied with the service center** (91%) than those who are currently employed (88%). *(Not shown in chart)*

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

	Fall 2022		Spring 2023		Fall 2023	
Very Satisfied	82%	89%	78%	88%	82%	90%
Somewhat Satisfied	8%		9%		8%	
Neutral	3%		5%		4%	
Somewhat Dissatisfied	3%	8%	2%	7%	2%	6%
Very Dissatisfied	5%		5%		4%	

indicates the percentage is significantly higher/lower than Spring 2023, at the 95% confidence level *Fall 2022=891n Spring 2023=1,671n Fall 2023=1,411n*

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

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

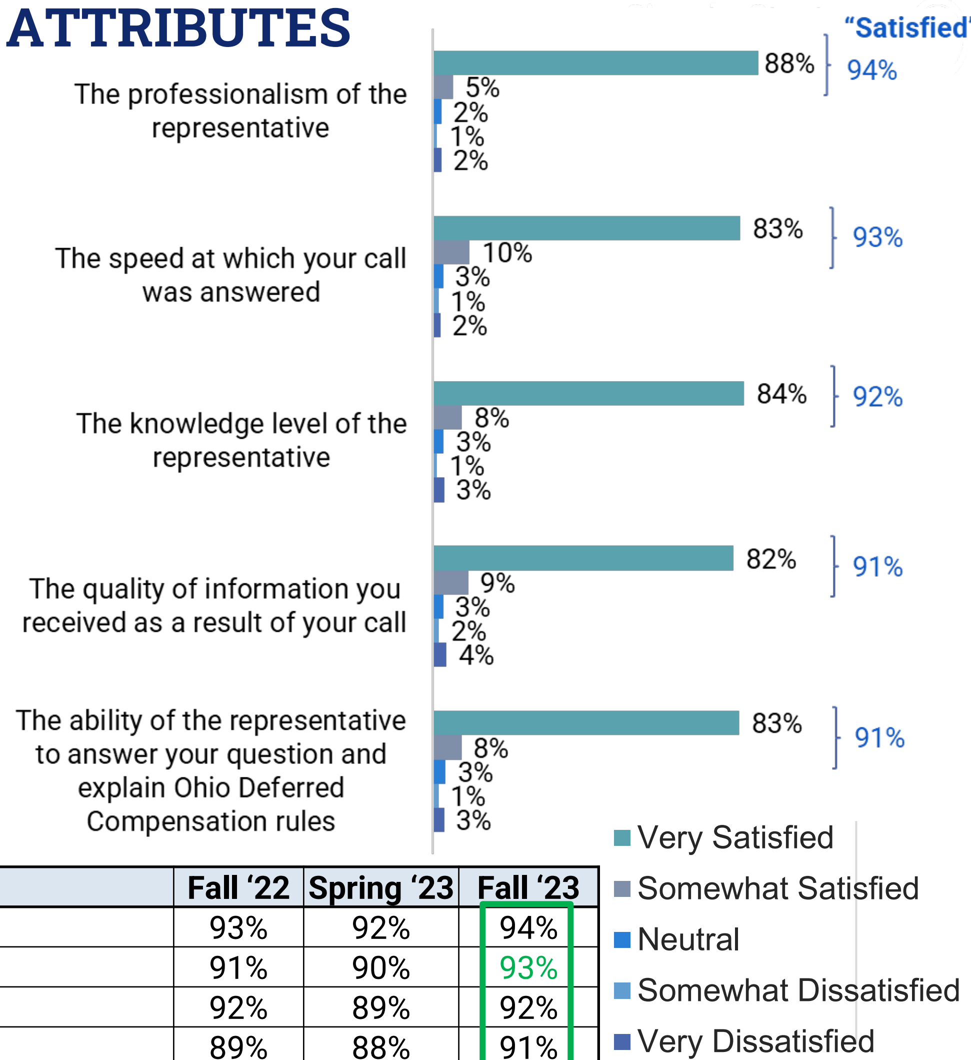
Satisfaction with Service Center ATTRIBUTES

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**.

- All attributes' "very" and "somewhat" satisfied ratings are significantly up vs. Spring 2023. "The speed at which your call was answered" is significantly up vs. Fall 2022 as well.

In a follow-up question among those who were less than satisfied with the knowledge level and/or information they received from the rep (134n), the following are the top three kinds of information they were seeking *(not shown in chart)*:

- *Information about withdrawing money* (43%)
- *Information about transferring/rolling over money* (16%)
- *Information about my account / personal information or beneficiaries* (10%)



Very / Somewhat Satisfied	Fall '22	Spring '23	Fall '23
The professionalism of the representative	93%	92%	94%
The speed at which your call was answered	91%	90%	93%
The knowledge level of the representative	92%	89%	92%
The quality of information you received	89%	88%	91%
The ability of the representative to answer your question and explain ODC rules	90%	88%	91%

indicates the percentage is significantly higher/lower than Spring 2023, at the 95% confidence level
Green/Red font indicates the percentage is significantly higher/lower than Fall 2022, at the 95% confidence level..

Fall 2022=891n Spring=1,671n Fall 2023=1,411n

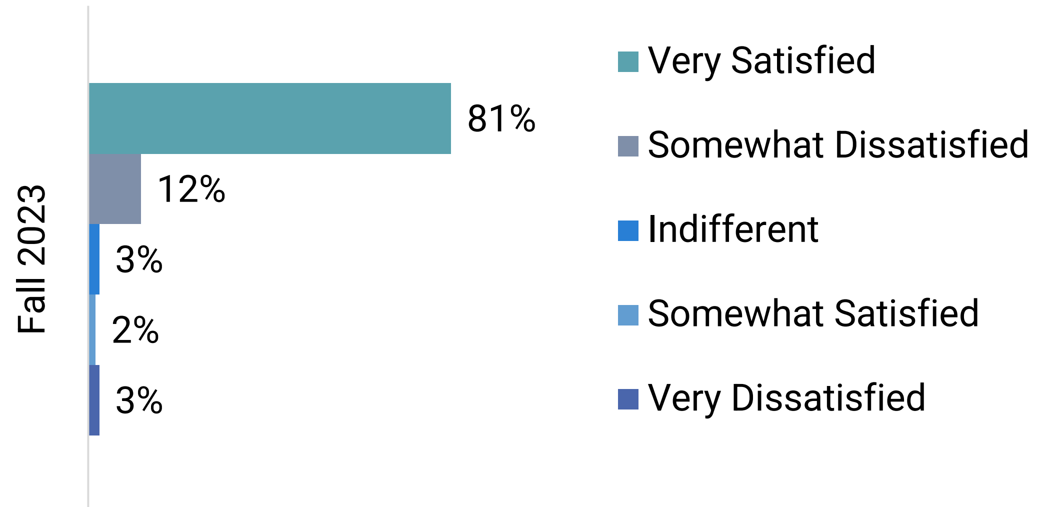
Please rate your satisfaction with the Service Center on each of the following items …

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 the previous survey waves listed **regarding those who are satisfied**, with the current level at 93%.

The level of very dissatisfaction is elevated from Spring 2023 at 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.

	Fall 2022		Spring 2023		Fall 2023	
Very Satisfied	83%	87%	88%	95%	81%	93%
Somewhat Satisfied	5%		7%		12%	
Neutral	6%		4%		3%	
Somewhat Dissatisfied	3%	6%	2%	2%	2%	4%
Very Dissatisfied	3%		0%		3%	

*97% of meetings were Personal Account Review Meetings and 3% were Group Meetings/Workshops.

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

Fall 2022=63n Spring 2023=114n Fall 2023=118n

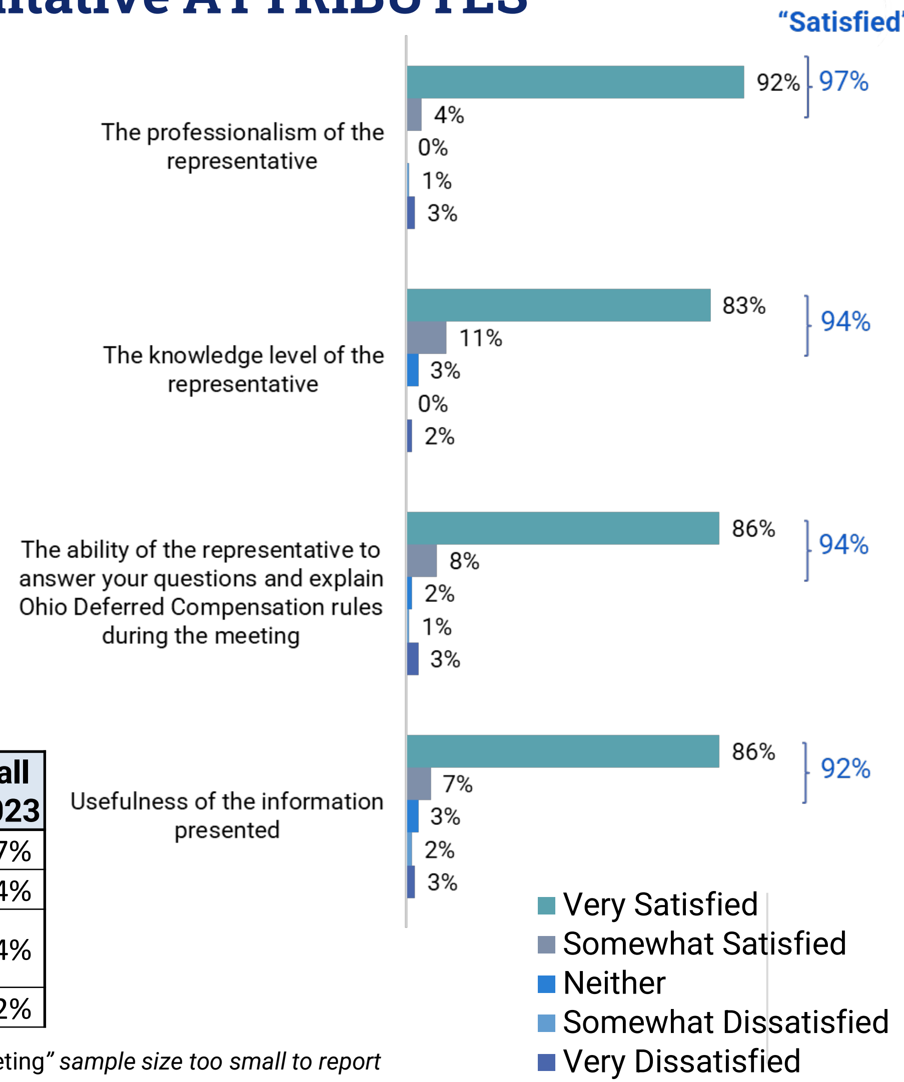
Thinking about the meeting that you attended, please rate the meeting on each of the following items: **Your overall satisfaction with the meeting**.

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 92%+.**

In a follow-up question among those who were less than satisfied with the knowledge level and/or information they received from the rep (10n), the kinds of information they were seeking is varied, with **Investment guidance or assistance** receiving 7 mentions, Information about fund performance receiving 4 mentions, and all others 2 or fewer mention *(not shown in chart)*.



Very / Somewhat Satisfied	Fall 2022	Spring 2023	Fall 2023
The professionalism of the representative	90%	97%	97%
The knowledge level of the representative	89%	96%	94%
The ability of the representative to answer your questions and explain ODC rules during the meeting	87%	96%	94%
Usefulness of the information presented	84%	96%	92%

"The availability of the representative to answer your questions one-on-one after the meeting" *sample size too small to report*

*97% of meetings were Personal Account Review Meetings and 3% were Group Meetings/Workshops.

indicates the percentage is significantly higher/lower than Spring 2023, at the 95% confidence level.

Fall 2022=63n Spring 2023=114n Fall 2023=118n

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

Demographics

Demographics

Gender	
Male	52%
Female	45%
Prefer not to answer	3%

Age	
18 to 29	1%
30 to 39	5%
40 to 49	10%
50 to 59	26%
60+	57%
Prefer not to say	2%

Preferred Communication Method from ODC	
Email	79%
Mail	53%
Website	28%
Calling in or receiving calls from Service Center	18%
Rep at your job site	6%
Other	1%

Status of Employee	
Retired	55%
Currently Employed	45%

Length of Participation in Program	
Recently enrolled to 5 years	18%
6-9 years	10%
10-19 years	21%
20+ years	51%

How often would you like to receive emails from ODC?	
Weekly	6%
Bi-weekly	11%
Monthly	58%
Less than monthly	24%

Type of Employee	
Municipal/State Employee	86%
School Employee	14%

Total Sample=2,466n