

SUCCESS STORY



A Commitment to Improving Retirement Readiness

THE CHALLENGES

Ivy Tech Community College is the largest singly accredited statewide community college system in the country. With 32 locations, Ivy Tech offers educational opportunities in health, technology, business, and public services to more than 170,000 students a year.

More than 3,600 faculty and staff participated in the college's 403(b) and 457(b) retirement plans through multiple vendors and programs. Evolving expectations and requirements of the retirement plan market prompted Ivy Tech's leadership to evaluate how to improve retirement results. The existing, complex arrangements made it difficult to generate cost savings or to create a more engaging experience for plan participants.

THE GOAL

Ivy Tech's leaders were committed to improving long-term outcomes for their retirement plan participants. They needed to find ways to reduce costs and offer more investment flexibility. They also set an important goal to improve how they educate and engage participants about building wealth and retiring on their own terms.

IVY TECH'S APPROACH

Ivy Tech established a committee that reviewed and identified several industry best practices to adopt or improve. These included:

- Identifying cost-saving opportunities to help reduce overall investment and recordkeeping fees
- Selecting and monitoring service providers to help participants understand how to get on course for retirement
- Introducing new educational programs, meetings, tools, and other resources to give faculty and staff access to the knowledge they need to make better financial decisions
- Monitoring the retirement plan's and the committee's own progress in helping drive improved retirement readiness

Ivy Tech and its retirement plan investment advisor, ProCourse Fiduciary Advisors, concluded that consolidating the plans with a single recordkeeper equipped to provide significant and personalized service could help them achieve their goals. After an extensive search, Ivy Tech selected Transamerica as its new recordkeeper.

PLAN PARTICIPANTS: 3,838
TYPE OF PLAN: 403(B), 457(B), 401(A)
HEADQUARTERS: INDIANAPOLIS, IN
CLIENT SINCE: 2016

SERIOUS RESULTS

Transamerica introduced plan features that are yielding important benefits to plan participants.

88% Used *Your Retirement Outlook*[®]

763 Consolidated their assets, bringing an additional \$59.4 million into the plan

161 Elected automatic contribution increases

199 More employees joined the plan



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WHY TRANSAMERICA

Ivy Tech selected Transamerica for several reasons:

- Investment flexibility. We offer a wide array of cost-efficient choices, including target date funds and stable value options.
- We were ready and fully prepared to host essential one-on-one participant counseling.
- Our suite of tools and resources for participants supported the broader engagement goal.
- Cost savings. First-year savings on recordkeeping and educational fees were estimated to be between \$340,000 to \$434,000 with an expectation that savings will grow annually as retirement plan assets grow.
- Our broad experience with college and university plans and transitions from other providers.
- Our commitment to making this a success for Ivy Tech.

RESULTS

The decision to move from a multi-vendor arrangement to a single vendor introduced important recordkeeping and plan administration efficiencies and produced real cost savings. Transamerica professionals reviewed individual contracts for each participant from the former recordkeeper and prepared the contract exchanges. They also met one-on-one with more than 1,400 participants during the transition period. With the new plans in place, Transamerica also introduced the *OnTrack*® Communications Program, which helps educate and engage participants as they plan and save for retirement.

Get in touch:



VISIT
transamerica.com



Contact your Transamerica
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Note: Case studies are illustrative and do not imply an endorsement of any particular product or service. Each employer's situation is unique, and results may vary.

Important: The projections or other information generated by the engine (which produces *Your Retirement Outlook*®) regarding the likelihood of various investment outcomes are hypothetical, do not reflect actual investment results, and do not guarantee future results. Results derived from the tool may vary with each use and over time. Please visit your plan website for more information regarding the criteria and methodology used, the engine's limitations and key assumptions, and other important information.

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