

AUDIT REPORT TRACKING SYSTEM (ARTS)

SECTION I: SUMMARY INFORMATION			
Audit Title:	City Should Educate Employees to Make Informed Retirement Decisions	Audit Release Date:	02/18/2020 Full Report / Highlights
Department:	Human Resources	Last Report Date:	First ARTS Report
Department Director:	Teri Casey	This Report Date:	08/21/2020
Contact Person/Phone:	513-1910	Expected Presentation Date:	09/23/2020
SECTION II: PRIOR ARTS REPORTS			
This is the first ARTS report			
SECTION III: SUMMARY OF RECOMMENDATION STATUS			
1. In Progress; to be implemented by September 2020.		2. Implemented August 2020	
SECTION IV: SUMMARY OF IMPLEMENTATION EFFORTS			
Recommendation 1: The director of human resources should provide employees with comprehensive and continuous retirement education in accordance with the Government Finance Officers Association’s recommended practices.			
Status of Recommendation: In Progress			
<p>As previously noted, the Human Resources Department, through the City’s vendor, Nationwide, does provide financial education and retirement planning sessions on the 457 Plan, the Post Employment Health Plan (PEHP), Social Security and retirement wellness. These sessions are held at various times throughout the year. Since the Audit, Nationwide has provided employees with webinars on “Healthcare Costs in Retirement” (May 2020) and “Social Security: The Choice of a Lifetime” (June 2020). In September 2020, Nationwide will begin offering weekly webinars on a variety of retirement readiness topics.</p> <p>Additionally, we have partnered with MPower Co. to provide “A Richer Retirement”, which is an 8-week on-line curriculum designed for employees who are starting to plan for retirement. The course included weekly assignments requiring reading, online interaction and homework; taking approximately 2 hours per session. All lessons included a financial and social/emotional well-being component. The City’s Fountain of Health program is covering the cost of registration for 100 active employees in 2020. A new round of classes begins approximately every month.</p> <p>The City’s Fountain of Health program will also be providing a weekly webinar series hosted by PNC Bank during the month of September 2020. While the series “September Financial Wellness Month” focuses on the different aspects of achieving financial wellness, the last session will be on preparing for retirement.</p> <p>We have updated the Retirement Division’s intranet site and added more educational information to it regarding:</p> <ul style="list-style-type: none"> • Social Security benefits • The City’s long-term care insurance benefit • The City’s EAP, which provides referrals for legal issues employees may face related to retirement including wills, trusts, and tax issues • Retiree medical benefits and the associated costs of coverage <p>We are also in the process of developing a number of retirement training videos that will be released through the City’s ThinkZoom learning platform and accessible on the Retirement Division’s intranet site. We have developed separate videos for employees participating in the Employees’ Retirement System and in the Firefighters’ Pension System. Both training videos are available on the Retirement Division’s intranet site. After training in completed on those topics, we plan to develop a training video on the PEHP.</p> <p>Lastly, in July 2020, we applied for a State and Local Government Financial Wellness Grant. We were not awarded the grant but we will continue to look for different avenues to provide employees with retirement education.</p>			

Recommendation 2: The director of human resources should establish a single location for electronic retirement information and ensure that retirement information is complete and accurate.

Status of Recommendation: Implemented

We have completely revised the Retirement Division's intranet page and it now serves as a single location for all electronic retirement information. During this process, we reviewed all documents on the site to ensure that the information is accurate and up-to-date. The page now contains links to:

- Summary plan documents
- Frequently asked questions
- Rule of 80 and Rule of 85 pension calculators
- Beneficiary forms
- A special tax notice regarding rollover options
- Annual financial statements
- Current retiree healthcare rates
- Links to the Social Security and Medicare websites

We also added a link to a Deferred Compensation page, which has direct links to:

- Participation agreements
- Contribution change forms
- The plan's website and a forms directory

Finally, we have developed a new link for the Post Employment Health Plan (PEHP). This new page includes:

- The PEHP fact sheet
- Frequently asked questions
- Reimbursable expenses
- Current elected PEHP percentages
- Eligible employees for union and non-union groups

SECTION IV: ADDITIONAL OUTCOMES