



10 tips for engaging with low-wage employees on saving for retirement

Lower-earning workers have the same retirement savings needs as anyone but may struggle with challenges that higher-earning workers do not. As Brandy Marion, Institutional Wealth education manager at BOK Financial®, explains, “Oftentimes low-income workers lack financial literacy or have a lack of understanding about retirement savings options. This lack of knowledge can hinder their ability to make informed decisions about saving for the future.”

However, through intentional engagement, plan sponsors can help low-earning workers overcome these obstacles. By doing so, employers can provide better equity for workers from diverse income groups and cultural backgrounds.

To help your organization get started, the following worksheet outlines tips for engaging with low-wage workers on their retirement, including involving influential employees—or “centers of influence” (COIs)—in your efforts to educate other employees.

1. Understand the context

Commitment to inclusion extends beyond policies to create a sense of belonging and ensure equitable access to resources.

Emphasize the importance of inclusion and diversity within the organization.

Highlight how fostering a supportive environment benefits all employees, regardless of their background.

Acknowledge cultural differences to lay the groundwork for effective communication and targeted support.

- Begin by recognizing the unique needs and challenges each population faces regarding their perception of finances and retirement. Work to understand language barriers, cultural nuances and varying levels of financial literacy among your employees.

2. Identify potential centers of influence

Collaborate with HR and management to identify employees who may be able to serve as centers of influence (COIs) for certain employee populations. These individuals are crucial in bridging gaps and advocating for their peers.

Work closely with your HR partners and team managers to identify potential COIs within the company.

Look for respected, well-connected employees who are passionate about employee well-being.

Look for diverse roles and backgrounds. Their experience and rapport with colleagues can make a significant impact.

Consider COIs from various roles within the company and backgrounds. While supervisors and team leads are a natural choice, it's important to recognize the value of long-serving staff members.

Seek out engaged, influential employees and, ideally, someone who already participates and understands the benefits.

3. Education and training for COIs

Once identified, you'll need to deliver comprehensive training. Your retirement plan partner should be willing to help these employee trainers get up to speed. Flexible training sessions enable you to make financial education accessible.

Work to understand schedule constraints among the employees you have identified as COIs.

Accommodate diverse schedules by offering training during work hours.

Mix in-person and virtual sessions to reach a wider audience and ensure convenient computer access if virtual is the best training option.

Once you have identified willing participants, provide COIs with thorough training on retirement plans, investment options and financial literacy topics. Key topics to cover include:

- Tax advantages of retirement contributions.
- Contribution limits and catch-up provisions.
- The importance of early savings.



4. Effective communication strategies

Provide options for communications coming from the company and supplement with advocacy by COIs.

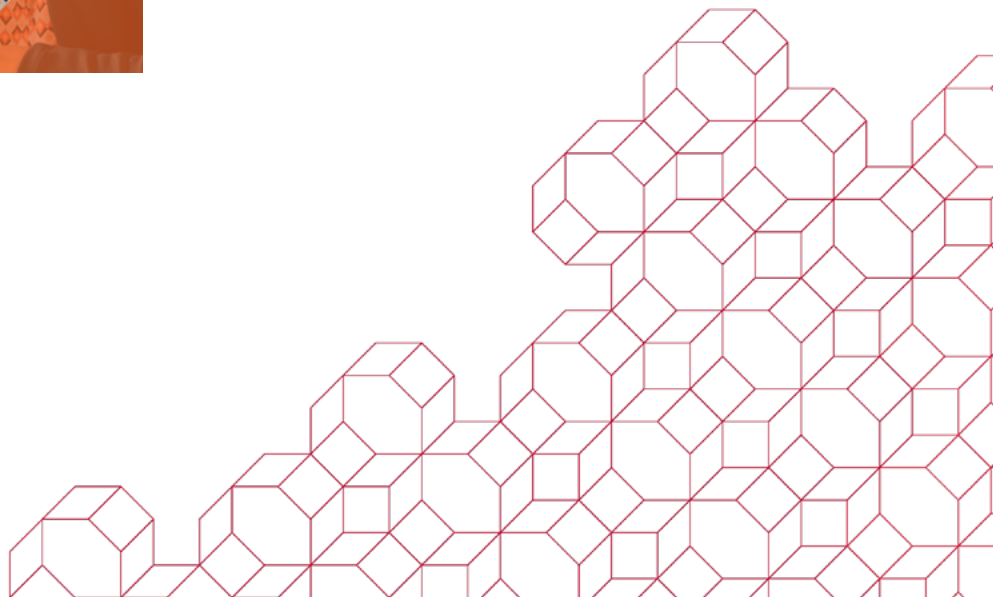
Provide printed materials to support training messages. Visual aids can simplify complex information.

- Create bilingual brochures, flyers, or posters in appropriate languages.
- Highlight key plan features, benefits and enrollment procedures.
- Think about stories or pictures that engage with that audience to explain benefits in a more relatable way.

Digital channels ensure information is accessible at any time of day.

- Consider providing expanded access to computers during benefits enrollment if employees do not have frequent access to computers or smartphones.
- Leverage the company intranet, email newsletters and internal messaging systems.
- Consider live virtual sessions where participants can ask questions and receive answers in real-time.
- Offer virtual on-demand training in modules that participants can access anytime.

In-person advocacy builds trust and allow for tailored guidance through personal interactions. Encourage COIs to converse informally with colleagues during breaks, lunchtime, or coffee breaks.



5. Mobile-friendly resources

While some employees may not have access to a computer on a daily basis, most have mobile phones. Consider providing plan information in a mobile-friendly format.

Could you use a SMS-based system to share information about the retirement plan, opportunities to participate and deadline?

Could you set up a dedicated toll-free phone line for inquiries and assistance? Be sure to consider the language barrier. A human touch goes a long way.

6. Language accessibility

Language should never be a barrier to understanding retirement benefits. Ensure that all educational materials are available in both English and applicable languages of your workforce.

Translate plan documents when necessary to ensure potential participants understand what they're signing up for in their native language and feel informed when making decisions.

Translate essential documents, including enrollment forms, FAQs and investment guides.

7. Peer-to-Peer advocacy

Encourage COIs to share personal stories with the retirement plan, which resonate and motivate others to act.

Be proactive in addressing common concerns so everyone feels welcome to participate.

- Affordability: Explain how even small contributions can accumulate over time.
- Eligibility: Clarify criteria and dispel misconceptions.

8. Cultural sensitivity

Understand and account for cultural nuances. Recognize that perceptions around retirement and planning may differ across cultures.

- Respect traditions and celebrations that impact financial decisions.
- Consider sharing stories of how other employees with similar cultural backgrounds have approached saving for retirement.

Rely on COIs to help customize approaches.

- Work with your COIs to understand cultural nuances and tailor communication to resonate with cultural values.

9. Regular check-ins

Face-to-face interactions or phone calls foster trust and better understanding.

Request that COIs periodically check in with colleagues. Encourage them to address questions, provide updates, and offer support or resources.

If needed, COIs should be able to refer to your retirement plan provider for additional resources

10. Recognition and incentives

Acknowledgment matters and will be trust among your COI network.

Publicly recognize COIs through company-wide announcements or appreciation events.

Highlight their impact on improving retirement readiness.

Consider small rewards or tokens of appreciation.

Remember, fostering COIs within the low-wage employee community is not just about disseminating information; it's about building trust, creating a supportive network and ensuring every employee has access to valuable retirement education. It helps improve the future quality of life for more employees.

Contact the BOK Financial Retirement Plan & Assets Services team for additional information or details on the tips discussed here. The education team works with employers of all shapes and sizes to ensure their team members understand the importance and benefits of thoroughly planning and investing in your own retirement.



For additional details or guidance, call 800.285.9559 or visit bokfinancial.com/retirement-plan.