One size doesn't fit all—especially when it comes to communicating with millennials about retirement. The traditional approach of delivering standardized marketing programs may have suited the Baby Boomers, but the ‘Millennials’ are quickly changing the communications landscape. Retirement providers are now squarely focused on reaching this emerging demographic of over 84 million young Americans—the largest generation in history—with personalized, targeted communications via their devices of choice.

While Millennials are more technologically advanced than earlier generations and great consumers of information, they are not necessarily a better prepared generation, especially when it comes to retirement savings. Their financial perspectives have been shaped in part by a turbulent economic period that includes the “Great Recession” of 2008 and the subsequent anemic job market. With this backdrop, over 40 percent of Millennials are concerned about their lingering debts, and retirement plan providers are still struggling for better ways to communicate, gain their trust and help them on the path to future financial security.

There is a looming retirement crisis in America. Among all employees in the workforce, 30 percent have saved zero dollars for retirement – while a shocking 50 percent of tech-savvy Millennials have no retirement savings. Recent Forrester research shows that less than 25 percent of Millennials participate in workplace retirement plans when not auto-enrolled and 21 percent don’t know whether their employer plan provides them with access to investing advice.

As a result, communications that explain plan specifics in simple language and through technology centric channels may help turn inertia into positive investment behavior.
As the first digitally native generation, Millennials are accustomed to instant access of information, and are comfortable receiving and acting upon communications received through digital and social media channels. While a preference for digital media makes Millennials more accessible to targeted communications, implementing technology platforms to reach them across the litany of channels they prefer has been a challenge for retirement plan providers.

Many providers lack the resources to rewire their technology to adopt a multi-channel strategy, and are still heavily reliant on print communications. Much of this is participant driven with eDelivery rates hovering around 20%. These low rates limit a firm’s ability to capture critical participant data across multiple platforms and derive insights that inform effective communications to drive their business. Additionally, as communications costs reach an upward of 30 percent of retirement plan administrative costs, firms have had to look for new ideas to more efficiently and effectively engage workers.

Increasing Participation
In this new digital era, enhancing the value of communications efforts by making it easier to interact with retirement plan participants is a key to more active participation. Through an offering of value-added services that increase engagement, plan participation and efficiency, plan providers can grow their business and better serve future retirees.

Technology Solutions
Today’s current technology-driven platforms offer a single scalable multi-channel communications solution without embarking on costly internal development projects.

- **Multiplatform:** First, these solutions allow firms to reach plan participants where they are across mobile, social media, email and web interactions, digital mail boxes and cloud solutions, as well as traditional print. And with a cohesive and consistent experience across all platforms.

- **Simplicity:** Second, they provide simplified access to retirement plan communications and regulatory requirements. They also make it easy for plan participants to store documents and have one-touch access to cloud based archiving regardless of the platform they choose.

- **Engagement:** Third, it’s not enough to just reach current and potential plan participants, but it’s about education and often changing behavior. Fifty-six percent of respondents in the previously noted Forrester study indicated that employer communications around retirement savings were ineffective at changing their behavior. With the ability to capture participant preferences and market intelligence, today’s digital solutions help create intelligent marketing programs that are truly targeted, personalized and timely. All of which should help impact participant behavior.

When plan providers embrace new technology they can truly understand and effectively communicate with their audiences. The next generation of single platform digital engagement is cost effective, secure and easy to implement and manage. Adopting a new approach to participant communications that can factor in the unique characteristics of each generation as well as the specific needs and preferences of each individual is key to building and sustaining your brand and your business in the long run. Further, it can help Millennials, the largest and most digital generation in American history, secure their future retirement.

See how Broadridge’s participant communications systems have driven these firms to new heights visit [http://www.broadridge.com/retirement-insights](http://www.broadridge.com/retirement-insights)

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