
SUMMARY REPORT OF AGENCY FINANCIAL EDUCATION AND LITERACY PLANS 2015

INTRODUCTION:

The Office of Personnel Management (OPM), Benefits Officers Training and Development Group (BOTDG) received forty Financial Education plans from Federal agencies for 2015. Each plan was reviewed and the data analyzed to identify trends. This document will attempt to clarify the information provided by submitting agencies, discuss the challenges to analysis, and offer recommendations based on the review of the 2015 plans.

CHALLENGES IN DATA ANALYSIS:

BAL 07-102 explains the information agencies should include in their Financial Education plans. OPM recognizes that Federal agencies are very diverse and therefore, reporting requirements have been very general to allow maximum flexibility for agencies.

Some Financial Education plans were written in a narrative format. These plans detailed specific material and actions that fell within the four key elements, but did not assign material and actions to a key element. Although this approach is acceptable, and actually makes the plan a more interesting and enjoyable read, when evaluating a plan, it requires the analyst to extract data elements from throughout the narrative and categorize them with a certain degree of subjectivity.

Subjectivity arose in the analysis stage even when an agency's plan broke actions and material down by content, delivery, evaluation, and, sustainability, due to ambiguity in the definition of the 4 key elements: what one agency considered content, another considered delivery. The ambiguity seemed to be most common between content and delivery, and between evaluation and sustainability.

Many agencies mentioned the use of outside entities, their programs, and, content. However, they did not detail the specific topics covered. This not only made it difficult to determine whether the basic Federal benefits, (CSRS and FERS benefits, FEHB, FEGLI, etc.) were covered or discussed, but also, assuming all basic information was covered, it was impossible to determine if these outside entities provided information on other topics that may be of interest to other agencies for inclusion to the content of their future plans. Even when outside entities were not used, some agency plans did not detail specific topics covered, though they may have been hinted at in the narrative.

SUGGESTION FOR FUTURE PLAN SUBMISSIONS:

As stated previously, OPM recognizes the diversity among Federal agencies. For this reason we would like to avoid a dictative approach to the form that agency Financial Education plan submissions should take. Therefore, a possible solution to the aforementioned analytical challenges would be for agencies to submit, along with their plan, a "Summary Financial Education Plan Data Elements" sheet. A prototype is located at the end of this document. This would not only guarantee coverage of the basic elements in a plan, but also highlight specific innovative ideas or subjects in a particular agency plan.

RESULTS OF ANALYSIS

WHAT MOST AGENCIES ARE DOING

Content:

- 92.5% of Federal agencies who submitted plans specifically addressed the CSRS and FERS retirement
- Slightly fewer, 90% mentioned the Federal Employees Health Benefit Plan (FEHBP) and Federal Employees Group Life Insurance (FGLI)
- 87.5% of submitting agencies specifically mentioned Social Security and Medicare

The majority of submitting agencies also mentioned:

- Estate planning
- Eldercare planning
- Child education planning
- Federal Long Term Care Insurance
- Training for employees to self-initiate estimates via tools and calculators

Delivery

- 97.5% of agencies specifically offered
 - 1 on 1 counselling upon request
 - preretirement seminars
 - preretirement counselling
- 95% of agencies also delivered information via web based communications

The vast majority of agencies also delivered information via:

- New Hire orientation
- Midcareer counselling sessions
- Benefits fairs
- Lunch and learn programs
- Email blasts
- Targeted communications
- Online tools, such as calculators

Evaluation

- 87.5% of submitting agencies specifically mentioned using surveys to evaluate their services
- 87.5% also tracked the use or increase in use of services

Sustainability

- 77.5% of agencies specifically mentioned
 - Analyzing survey results
 - Developing strategies for increased use of services
 - Making enhancements to services based on survey results
- 72.5% of agencies reported a plan to increase awareness of services

WHAT MOST AGENCIES ARE NOT DOING

Content

Only 27.5% of submitting agencies mentioned MyRA

Delivery

- 52.5% of agencies use posters and or flyers to communicate information
- 32.5% of agencies mentioned specific training for HR Specialists
- Only 7.5% of agencies specifically mentioned working with Labor organizations, (unions), or employee groups such as Blacks in Government (BIG), Gay Lesbian or Bisexual Employees (GLOBE)

Evaluation

- 42.5% of agencies report monitoring employee's TSP contribution amounts
- 52.5% of agencies specifically mention evaluating benefits practitioners

Sustainability

15% of agencies report that they require refresher training for agency benefits practitioners

CONCLUSIONS

Although, as mentioned previously, in the **Challenges in Data Analysis** section of this report, percentages may not accurately reflect what is actually going on at an agency, but are merely a reflection of what is reported. Still, assuming that the reporting is an accurate representation, the following conclusions can be drawn:

The biggest and easiest opportunity for improvement falls in the "Delivery" portion of this report: specifically, working with Labor organizations and employee groups. Only 7.5% of reporting agencies mentioned this in their plan. At best this creates a duplication of efforts. At worst, it represents missed opportunities for outreach to employee groups who may have unique needs with regard to financial education. For example, the recent Supreme Court decision recognizing marriage equality nationwide is an event that will or should cause all LGBT people to reevaluate their financial plans.

Two other areas where improvements could be made are specific training for benefits practitioners and refresher training. The Department of Defense has been a leader in this area and has developed a training program that all HR Specialists must attend.

Finally, the General Accounting Office has released a report: **Highlights of a Forum—Financial Literacy: The Role of the Workplace**. The report can be accessed at <http://www.gao.gov/assets/680/671203.pdf> Agencies may want to review their plans and make adjustments to their financial education strategy based on this report.

Agency:
Headquarters Benefits Officer:
Contact Information:
Year of Plan:

Content	Yes	No
Title 5 Retirements (CSRS, FERS).....		
FEHB.....		
FEGLI.....		
TSP.....		
Other specific Benefits.....		
Social Security and Medicare.....		
Estate Planning.....		
Tax Planning Strategies.....		
Child Education Planning		
Eldercare Planning.....		
Long Term Care Insurance.....		
Self-initiated estimates, via calculators.....		
MyRA.....		

Other content covered:

Delivery

Yes

No

- Pre Retirement counseling.....
- Pre Retirement Seminars.....
- 1 on1 counseling (upon request).....
- Benefits Fairs.....
- Lunch and Learn.....
- Targeted Communications.....
- Email Blasts.....
- Web based communications.....
- Posters/Flyers.....
- Pamphlets.....
- Online calculators.....
- Work with Labor organizations and Unions.....
- Specific Training for Benefits Personnel.....

Other delivery methods:

Evaluation

Yes

No

- Surveys.....
- Analysis of Utilization of Services.....
- TSP Participation/Contribution Rates.....
- Evaluate Benefits Practitioners.....

Other Evaluations performed:

Sustainability

Yes

No

- Analysis of Survey results.....
- Develop Strategies for Increased Utilization of Services.....
- Increasing Awareness of Services.....
- Enhancements to Services based on Surveys.....
- Refresher training for HR Practitioners.....
- Develop Regulations/ Training Materials.....

Other Sustainability tools/practices: