

## T. Rowe Price 401k Statement Design

*DALBAR Award, Educational Content, Data-Driven Graphics, Variable Messaging, Personalization, Design Specifications for CSF Application Development*

### Objective:

Create a retirement statement that is easier for plan participants to understand and gives them personalized information (beyond just a statement of assets) that helps them better prepare for retirement. Develop a competitive statement that increases opportunities for additional revenues through participation in multiple plans and through an increase in deferral rates. Reduce the volume and associated costs of customer service calls through more effective design and presentation of information contained in participant statements.

### Challenges:

Develop a combined retirement statement that supports both defined contribution plans and defined benefit plans. Develop a format that can be produced in both English and Spanish, as well as in black and white, highlight color or full color. Create a design that supports variable, suppressible sections that can be customized to the plan and participant level, and include personalized graphical and text information about overall account performance.

### Actions:

#### **Months {1-4}**

APT works with T. Rowe Price to define statement information content and variability, and recommends customer focus group evaluation of the statement to determine and validate critical statement information elements.

#### **Months {5-10}**

APT designs and creates multiple prototypes to illustrate statement variability, use of color and multi-language elements. APT produces statement formats for both single-plan and multi-plan participants, and creates custom paper stock for the statement. Marketing prototypes are developed for T. Rowe Price to present new statements to key customers. APT creates a gap analysis of the old to the new statements.

#### **Months {10-14}**

T. Rowe Price develops application to extract participant data from the SunGuard recordkeeping system for statement production. T. Rowe Price has selected CSF document composition software from Metavante to code the statement. APT provides T. Rowe Price with design specifications for coding in CSF and producing in-house on Xerox Metacode printers. T. Rowe Price conducts Q2 rollout for single plan statements; Q4 rollout for multi-plan statements.

### Results:

T. Rowe Price receives DALBAR's "Seal of Communications" and is rated the #1 Retirement Statement of the Year in 2000 and 2001. T. Rowe Price receives high praise from clients and even peer organizations, including "The new statement is the best I have ever seen." T. Rowe Price realizes significant reduction in volume of customer service calls, and increase in revenues through acquisition of new plan participants and increase in deferral rates. T. Rowe Price delivers on its commitment to provide its clients with the highest quality personalized service in the industry.

*"We had high-level business objectives for our new statement and APT was able to assist us in articulating those objectives in the language of statement design."*

John Doyle, VP Marketing and Communications  
T. Rowe Price

