

**Title:** If I had a million dollars...It's within reach for savers who start early!

**Entrants:** Carolyn Abbass, Tracey Bochner, Sinead Brown, Andrea Hanft (Paradigm Public Relations), Tamar Nersesian, Barbara Timmins (TD Bank Group)

**Category:** A: Corporate/Agency - Best Use of Media Relations, Budget under \$50,000

**Time Period:** January - February 2011

## **INTRODUCTION**

The starting salaries of young people are typically low, but the good news is that when it comes to investing they have time on their side. So, with retirement nearly a half-century away and more pressing short-term financial obligations taking precedent, how do you get young people to start thinking long-term and taking advantage of their greatest asset: time? During the 2011 RRSP season, TD Canada Trust (TDCT) wanted to educate young Canadians on the benefits of opening an RRSP early to get a head start on retirement planning. TDCT asked the team of TD Corporate and Public Affairs (CAPA) and its agency, Paradigm Public Relations (PPR), to develop a strategy that would meet the goal of educating young working adults on why they should start saving now for their retirement.

## **Objectives**

- Reinforce TD as a leader in savings and personal finance advice. This leadership would be quantified by measuring TDCT's share of voice in core banking in the first fiscal quarter.
- Be cost efficient (achieve a cost per contact of less than \$0.02).
- Encourage young savers to get started early by delivering TDCT's advice messaging in at least 75% of its media coverage during RRSP season: 1. Start saving early - or if you haven't, start now, 2. When you're young, time is on your side when it comes to investing, 3. Open an RRSP to earn money tax deferred, 4. Pay yourself first and increase the amount you save over time

## **Target Audiences**

- Young Canadians (18-34) who have just started earning an income i.e. have entered the working world, or are about to enter the working world, as opposed to students.
- Media as influencers on this group: national short-lead business, personal finance and news media at print, broadcast and online outlets plus local business, news and talk media in regions across Canada (specifically Vancouver, Calgary, Montreal).

## **Research and Analysis**

From TV shows (*Who wants to be a Millionaire?*) to music (*If I had a Million Dollars*), pop culture seems to have a fascination with reaching millionaire status. The team believed they could build on the fascination with the number, which, while seemingly an elusive target, is actually quite a realistic goal. To inform the strategy for the campaign, the team commissioned a poll of the target audience (Canadian adults 18-34), which revealed that young Canadians were not aware of how small steps taken early on can help them accumulate one million dollars reasonably easily. For instance:

- Three-quarters of young Canadians say it's unlikely they will retire with one million dollars in the bank.
  - One-third say their best shot at becoming a millionaire would be to win the lottery.
  - Only one-in-ten said the most likely way they could retire with one million in the bank is by putting aside money each pay cheque.
- Young Canadians over-estimate the amount they need to put away each month to save a million dollars in time for retirement.
  - Sixteen per cent of those aged 18-34 think they need to be putting away \$1,000-\$2,000 per month and another 16% think it's more than \$2,000 per month.

The team worked with TD researchers to calculate how much it would take to accumulate one million dollars and determined that it was possible by putting away as little as \$100 month starting at age 25 (chart at right). The team thought this seemed a realistic amount and arranged to speak (and tape interviews) with students at Humber College, which would allow them to gauge reactions to this chart from a small sample of the target audience. Many interviewees were quite surprised at how little they would need to put away if they started at the age of 25.

Some reactions included:

- *"Doesn't seem like a lot actually."*
- *"That's a lot less than I thought it would be."*
- *"It's really surprising; I would not have expected such a small amount. One hundred dollars is relatively, relatively small."*

Age	Savings per month
25 to 30	\$100
30 to 35	\$250
35 to 40	\$500
40 to 50	\$750
50 to 65	\$1,000
* This chart assumes contributions are directed into an RRSP account, benefiting from the tax deferred growth and earning a 6.8% rate of return per year, compounded monthly.	

## Communication

### Strategy

The team's research indicated that providing a concrete plan and demonstrating the benefit of starting to invest early was an effective way to reach the target audience and encourage them to start investing. Understanding that it doesn't take a lot of money to start saving, removed a roadblock for this group to start investing. The disconnect between what young Canadians think they need to save compared to the reality of what they need to save provided a strong news hook for media relations. The team used this insight to develop a campaign that showed young Canadians why (and how) they should start now down the road from living on instant noodles to having a comfortable retirement. The team decided to demonstrate to this group that, while it sounds impossible, accumulating one million dollars is a very realistic goal that can be reached by starting to invest early.

### Plans & Tactics

The team developed a news release with advice for young Canadians on how they can accumulate one million dollars by the age of 65 by starting early and investing small amounts regularly. It included the chart, which outlined how much to put away at different life-stages to reach the million dollar mark. To complement the release, the team developed a social media release with charts illustrating the poll findings on the ideas young Canadians have on investing to accumulate one million dollars and a YouTube video produced from footage taken during the interviews at Humber College. The release was distributed on February 16<sup>th</sup>, approximately two weeks before the RRSP contribution deadline and the team followed up with media relations to coordinate interviews for TD spokespeople.

### Challenges

RRSP season (the two months before the RRSP contribution deadline) is a very busy time of year for personal finance writers and this campaign was competing for space with RRSP media relations efforts from competing banks. During the same two-week period when the release was distributed, the other four of the "Big 5" financial institutions all distributed news releases on a similar theme (retirement/financial planning).

The lack of faith among young Canadians that it is possible to accumulate one million dollars through patient and disciplined investing was a strong news hook – but some media questioned why one million dollars was the target amount and why TDCT had developed such a concrete plan even though individual situations are widely varied. The team had anticipated these types of questions from media and had prepared key message documents and trained spokespeople to emphasize that the campaign was designed to get young people thinking about investing. Whether or not one million dollars was the best target, or they can follow the plan exactly, the road map should serve as a motivator to start putting aside some money today. Nobody can argue the benefits of starting to save early.

### Budget

The budget for this campaign was \$33,600, which included the following: polling costs, writing a national news release and writing and translating a Quebec release, developing a social media release including YouTube video production costs (footage from informal Humber focus group) and cost to develop graphs of survey findings, media relations, interview coordination, key message development and results reporting. The budget did not include CNW costs which are part of a separate TD budget. This budget was sufficient to execute the campaign as planned.

### Evaluation

The campaign met and exceeded objectives:

*Reinforce TD as a leader in savings and personal finance advice. This leadership would be quantified by measuring TDCT's share of voice during RRSP season*

- A national share of voice analysis the team conducted for TDCT showed that TDCT was the leader in the core banking segment during the time period of this campaign (the first fiscal quarter). This was in part due to the success of this campaign. TD ranked first with 23%, RBC second with 22%, Scotia third with 20%, BMO fourth with 19% and CIBC fifth with 15%.

*Be cost efficient (cost per contact of less than \$0.02):*

- The campaign generated **97 stories** and more than **20.5 million impressions** across Canada, achieving a cost per contact of **\$0.002**. 92% of coverage included a quote from a TD spokesperson

*Encourage young savers to get started early by delivering TDCT's advice messaging in at least 75% of its media coverage during RRSP season:*

- Start saving early - or if you haven't, start now (delivered in 82% of coverage)
- When you're young, time is on your side when it comes to investing (delivered in 90% of coverage)
- Open an RRSP to earn money tax deferred (delivered in 92% of coverage)
- Pay yourself first and increase overtime (delivered in 92% of coverage)

Sun Media ran a story on the report as the lead story in its business pages featuring a large graphic with the following lead: "Most Canadians overestimate the amount they need to save to become a millionaire by the time they retire. But starting early with the right plan puts the magic number well within reach for many, according to TD Canada Trust." Post Media also ran a story across the chain with the lead: "While most young adults apparently don't believe it, a major bank says becoming a millionaire by retirement is a realistic goal." Both stories went on to outline the plan for how to accumulate one million dollars including quotations and advice from the TD spokesperson.

**Title:** If I had a million dollars...It's within reach for savers who start early!  
**Entrants:** Carolyn Abbass, Tracey Bochner, Sinead Brown, Andrea Hanft (Paradigm Public Relations),  
Tamar Nersesian, Barbara Timmins (TD Bank Group)  
**Category:** A: Corporate/Agency - Best Use of Media Relations, Budget under \$50,000  
**Time Period:** January - February 2011

#### **Rationale**

During the 2011 RRSP Season, TD Canada Trust wanted to educate young Canadians on the benefits of opening an RRSP early to get a head start on retirement planning. The team's survey research indicated that demonstrating the benefit of starting to invest early was an effective way to reach the target audience and encourage them to start investing. The public relations team developed a media relations program educating young adults to create public understanding about how they can become a millionaire if they start saving now for their retirement. The research team at TD created a formula to calculate how much it would take to accumulate one million dollars by putting away as little as \$100 month starting at age 25. The campaign met the objectives and a national share of voice analysis the team conducted for TDCT showed that TDCT was the leader in the core banking segment during the time period of this campaign.