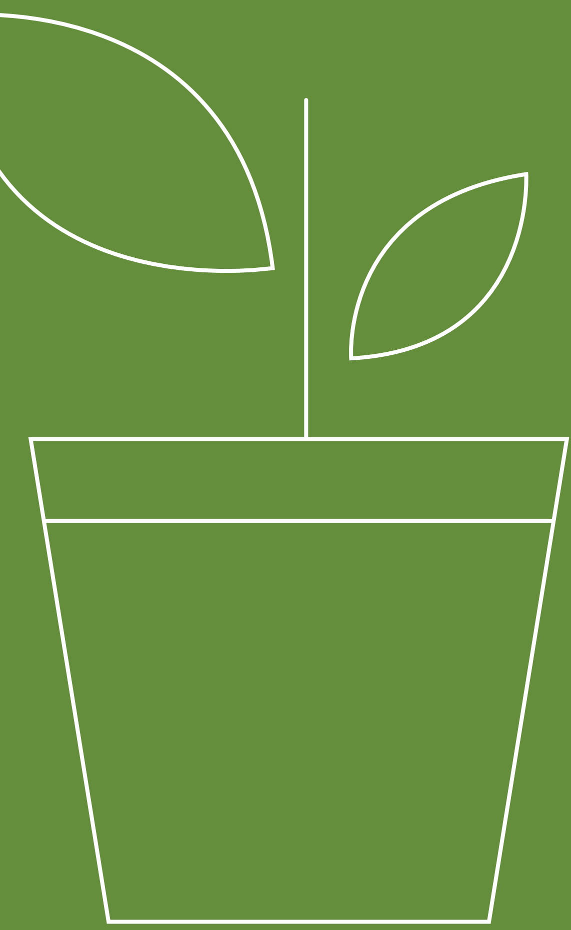
A WORKPLACE GUIDE

An Employer's Guide to Financial Wellness



Introduction

Businesses of all sizes and industries are paying attention to financial wellness. In 2015, 93% of companies planned to grow their financial wellness programs, and they were thinking beyond the retirement realm.[1] When it comes to embracing these solutions, however, companies are all over the map. For some, this is an emerging pillar in their overall wellness strategy, while others are focused on making incremental improvements to long standing programs.

> In 2014, 76% of companies evaluated some type of financial wellness solution.

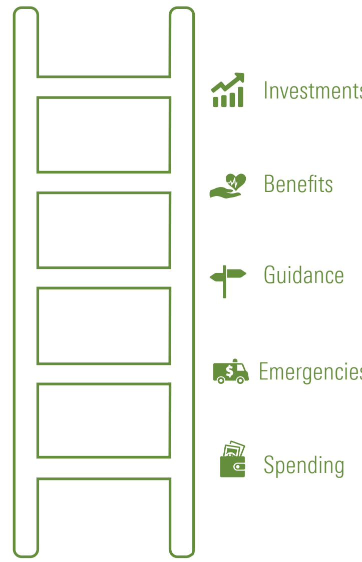
Wherever your company stands in the process of thinking about and implementing a financial wellness solution, this guide is designed to make the process as easy and effective as possible. It covers everything from 1) a basic framework, definition, and market observations, to 2) program evaluation, 3) implementation, and 4) measurement.

While the sheer options of financial wellness programs and vendors can be daunting, you should feel empowered to take on the new role that employers are assuming in helping employees make the most of their salary and benefits. Today more than ever, there is a big opportunity for employers to implement win-win financial wellness solutions that have a positive impact on employee behavior and corporate bottom lines.

The Ladder

One important note as you get started with this guide is that it is based on the concept of a financial wellness ladder, or phrased differently, a hierarchy of financial needs. The idea here is that in order for employees to achieve complex goals like retirement security and to effectively interact with consumerized benefits, they first need to conquer foundational financial topics like budgeting and debt management.

Specifically, there are five rungs of the ladder or sequential steps that an employee climbs to financial wellness. These are: spending, emergencies, guidance, benefits, and investments.



Unfortunately, for most workers, the financial wellness ladder is broken. Many employees are asked to make complex decisions related to their 401(k) and insurance products when they don't know how much they spend on groceries each month and are not able to consistently spend less than they earn.

Financial wellness initiatives should be a win-win: beneficial for employees and the companies they work for.

Another noteworthy component of the ladder is that corporate investments in the different rungs today are lopsided. The bulk of spending is consolidated at the top of the ladder around benefits and investments, while significantly fewer funds and attention are devoted to the foundational rungs.

This disconnect between employee needs and employer investments has serious consequences. For example, employees today are borrowing from the top rungs of the ladder to fund foundational needs. A whopping 26% of 401(k) participants use their 401(k) savings for non-retirement needs.[2] Early withdrawal of 401(k) funds is not in the worker's best interest, as they face hefty penalties and reduced retirement savings, nor is this what employers have in mind for effective use of their company benefits. Breaches often occur because employees do not have sufficient emergency savings and the 401(k) is a popular vehicle for quick access to cash.

Why is it then that employers have not provided more foundational financial resources to employees? This is in large part because historically, holistic financial data has not been available to employers. Only recent advances in technology have allowed companies to see a complete view of their population's financial health. This means employers today are finally able to access data that supports and informs investments in the bottom rungs of the ladder.

Finally, employers should feel that they have the permission to collect very specific data points about the financial health of their workforce from secure tools and technology. It is reasonable to use this data as long as it is both aggregated and anonymized, thereby protecting employee identity. This data is crucial for evaluating the impact that a wellness programs is having on the financial health of a population.

Definition, Framework, and Market Observations

Defining Financial Wellness

A very basic interpretation of financial wellness in a corporate context is a program or set of programs designed to improve employees' financial behavior and outcomes while also driving business impact. In other words, financial wellness initiatives should be a win-win: beneficial for employees and the companies they work for.

Financial Wellness Is

Behavioral—In a financial context, behavioral means rooted in behavior change and involves getting people to make positive changes in their spending and saving activities. If you are interested in financial wellness, you likely see a challenge, like financial stress, within your workforce that is also affecting business performance. In order to ameliorate this, employers need to take action.

Holistic—Financial wellness is not defined by deferral rates, 401(k) balances, or investment returns. It is holistic, representing an individual's full financial picture. This includes both sides of the ledger (assets and liabilities) as well as each employee's financial goals and aspirations. This also includes knowing where each employee falls on the financial wellness ladder.

Personalized—Innovations in technology have made personalization crucial to all aspects of employees' lives. They have come to expect guidance and communications that are specific to them and their particular circumstances, and it is essential that employee benefits and financial wellness follow suit.

Independent—Your employees and their best financial interests should be at the center of any financial wellness program. Think twice about vendors that steer employees toward certain financial products, as their guidance is likely to be biased toward particular products and services that may or may not be appropriate for your employees. Independence can be thought of as lacking ulterior motives.

Data-driven—Data is important for all stages of a financial wellness program – from assessing what your employees need, to implementing a solution, and finally measuring the results and iterating based on successes and opportunities. Since there is so much data available today, one of the biggest challenges is determining what data is most important to you and finding ways to collect this data consistently and accurately.

Financial Wellness Is Not

Stand-Alone Education—Financial education has not consistently been shown to improve savings and investment behavior. Some studies even suggest that financial literacy can lead to problematic overconfidence.[3] If you decide to roll out financial education, tread carefully and consider combining it with proven tools and technology; education by itself can also be non-contextual and difficult to provide.

Free—Programs that are positioned as no cost for employers tend to be subsidized by employees, bundled with other services, or paid for by other means. Think of free as a mousetrap. Free should also not be mistaken with ROI, which pressure-tested wellness programs should produce. Additionally, a solution will be as valuable as what you invest in it, so take that into account when considering both program costs and time investment.

> Each employee has unique needs in his or her financial life and your wellness offerings should reflect this.

One Size Fits All—Each employee has unique needs in his or her financial life and your wellness offerings should reflect this. While some employees might benefit from everyday money management, others might need guidance with benefits, while still others might be looking for wealth optimization. Addressing how these needs vary within your population is an important first step to defining a financial wellness program.

The Ladder Explained

It is important to think about employee financial wellness in terms of an employee's overall financial health, not just their wealth. Financial health includes everything from daily money management to longer term planning. Specifically, there are five critical steps that you can think about for your own workers in the context of a ladder.

SPENDING

Spending less than one earns. This is a material concern for the effect and rewards of salary. Today, 60% of Americans spend more than they earn which is a huge concern for their financial future.[4]

EMERGENCIES

Maintaining at least three months of income in a liquid account. In a crisis, will your employees have the cash they need or will they need to tap into their 401(k) or get a second mortgage on their home? Today, 80% of Americans have insufficient emergency savings.[5]

GUIDANCE

Following a holistic, independent financial plan to navigate milestone life events. This involves elements like carrying loan balances appropriate for one's income and not revolving credit card debt (the average balance carried forward each month for those with credit card debt is $7,500).[6] Today, 75% of Americans lack access to independent financial guidance.[7]

BENEFITS

Maximizing employer-sponsored benefit plans according to individual need. Most employees are not doing this today. Employers offer wonderful benefit programs that many employees simply do not take full advantage of. When employees do take action on these, they can be immensely helpful for creating and preserving wealth.

INVESTMENTS

Being able to effectively and responsibly invest earnings for the future. Most Americans do not understand the complexities of investing and only 53% of Americans report having any money in the stock market.[8] Investing assets is crucial for growing the wealth that your employees create.

Individually, these steps are equally important for your employees as they climb their own ladder to financial wellness. While each employee's journey is unique to his or her own personal circumstances, these five rungs still apply broadly to everyone's success.

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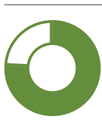
As you digest the ladder concept and begin to think about your own population in this context, think about how your employees are dispersed across the ladder and what tools different groups need to achieve mobility. Our recommendation as you formulate a financial wellness plan is to first spend time evaluating what financial needs your employees are focused on today so you can most effectively help them get ahead tomorrow. If you address the entire ladder and the unique needs of all of your employees, you should realistically be able to provide financial guidance for all employees.

Why Financial Wellness

It should not come as a surprise that many workers are experiencing financial challenges, both with daily money management and long-term planning. The following statistics give a snapshot of some of these realities. They are not intended to express discouragement (there are bright spots and uplifting ideas as you progress through this guide), but rather they are meant to convey the severe financial problems that exist today and the opportunities ahead.



76% of employees live paycheck to paycheck, which exposes a unique set of financial challenges.[9] For workers making less than $50K per year, emergencies are their number one reason for saving (exposing that long-term priorities are not their top concern).[10]

22% have a budget—workers can't know how much to save for healthcare and retirement if they don't even know how much they spend on groceries each month.[11]

60% grow debt faster than savings—workers cannot hold onto their savings if they are accumulating more debt than savings each month.[12]

70% of Americans say financial stress is their most common cause of stress and almost half (48%) say they find dealing with their financial situation stressful.[13]

These financial challenges are having very real consequences on companies today and their bottom lines, further cementing the need for financial wellness. Here are several examples:

20% of employees admit they had skipped work in the past year to deal with a financial problem.[14]

24% of employees report that issues with personal finances have been a distraction at work.[15]

26% of 401(k) participants use their 401(k) savings for non-retirement purposes.[16]

75% of those who use their savings for non-retirement purposes report that they do so because of basic money management problems.[17]

Why Now

Equally as crucial as asking why financial wellness is important generally is considering why it is important now. Everyone who works in an HR function or is a manager can approach this logically: of course we want employees to get the most of their salary and benefits and be financially well. But if part of the purpose of working has always been improving our financial outcomes, why is this so important today?

Equally as crucial as asking why financial wellness is important generally is considering why it is important now.

The answer boils down to three converging market factors that have now gotten to the point of critical mass. These factors are the reason you have heard so much in the news recently about financial wellness programs and why the topic continues to gain momentum with employers, employees, and it is even showing up in the political sphere. These three important factors are benefits, wages, and behavior.

Benefits

Benefit costs are increasing at an alarming rate. In the past decade alone, the employee share of healthcare contributions has increased 150%.[18] These benefits are also becoming increasingly tied to employee behavior with their specific choices influencing cost and quality in new ways.

Wages

Real wages, taking inflation into account, have been falling or flat for decades.[19] Regardless of job creation or elimination, there has been a lack of meaningful wage growth. Additionally, take-home pay that employees retain is generally not optimized for benefits.

Behavior

We live in a spend economy and are wired for instant gratification which is particularly problematic in a world that is moving away from defined-benefit security. Employees who live in cities see about 5,000 advertisements each day, making it very difficult for them to exercise willpower and to want to save.[20] It is also noteworthy that expenses rise to income, so when employees do achieve incremental income, their expenses and standard of living increase as well.

These three factors are coming together as a perfect storm and if they continue at their current rates, employees will be faced with significant barriers to prosperity and secure futures.

Program Evaluation and Implementation

Different Types of Financial Wellness Offerings

Unsurprisingly, there are many different types of financial wellness solutions, so it can be helpful to group them by both focal area and delivery method. Focal area is something we have already discussed in the form of the ladder; you can think of each rung as a particular focal area of wellness. As a reminder, these rungs are spending, emergencies, guidance, benefits, and investments.

If you want to touch your employees with a benefit that has a big effect on their lives and behavior, you need to reach them where they are.

In terms of delivery method, this concerns how the solution will be delivered to your workforce. There are four primary delivery methods to consider:

Software—This is generally a new delivery model for a benefit offering. HR departments have experience buying software in terms of recruiting platforms and HR information systems, but consumer or employee orientation in terms of a software benefit is new. Software solutions are typically cloud-based and available on one or all of the following platforms: web, mobile, and tablet. Any comprehensive solution that you consider should be multi-channel and available in all of these forms.

The most important thing to think about in terms of software is mobile. If you want to touch your employees with a benefit that has a big effect on their lives and behavior, you need to reach them where they are. Today, most workers have mobile devices with them literally at all times, both in and outside of work. Mobile software specifically has also improved significantly in the last five years and is now a necessary medium for reaching your workforce.

If purchasing and provisioning software is not something you are very familiar with, you might reach out to your colleagues in IT to see how they typically do this. Alternatively, software vendors will gladly offer guidance on this process and talk you through how their own customers typically approach evaluation, purchasing, and deployment.

Advisors—Advisors represent the option of one on one human interaction. Whether advisors are Certified Financial Planners or call center staff, they are available to talk with your employees on an individual basis and give them financial guidance.

If you do opt for the advisor channel, one important element is investigating how the advisor staff is compensated and incented. Make sure advisors are set up to help all employees, regardless of income, since many are often incented to collect assets under management for their firm or have a minimum asset requirement for working with individuals.

The challenge, and goal, with content is being able to provide it in a contextually relevant situation.

One other nuance of the advisor channel is scalability. Advisors are not like software that can be created once and deployed to an entire workforce. Therefore, carefully consider the costs and any potential resource constraints that might apply. However, the personal and human interaction might be exactly what some employees are looking for and make them feel more comfortable disclosing financial information in this type of setting. One idea to find out is to survey your employees to see what they would actually prefer.

Content—This delivery method is made up of anything from videos to guides and other kinds of financial literature. It could take the form of a retirement planning checklist or video about the advantage of health savings accounts. Similar to software, when dealing with content, you will want to take a multi-channel approach. The most effective content strategies don't just include emails, but a combination of email, video, presentations, webinars, etc.

The challenge, and goal, with content is being able to provide it in a contextually relevant situation, delivering the appropriate information to employees when they need it. For example, do single employees want guidance on financial planning with a spouse? Likely not. Content can be extremely impactful when it is in the right context. It is also noteworthy that content is increasingly becoming easier to deploy and can be created and delivered fairly inexpensively as well.

Consulting—The final delivery method is likely familiar to you and involves enlisting the expertise of a consulting firm. While the rigor of a consultative evaluation will vary based on cost, consultants will be able to assess your particular population and make recommendations to you about how to provision useful solutions to your workforce.

In terms of specific recommendations for consulting services, communications-oriented consulting can be very impactful. Communications assessments and guidance can be useful for evaluating your employees' current level of interaction with a benefit or program and also for providing recommendations about how to more effectively segment and target specific groups of employees. Consultants can help you discover when employees are reading particular communications, what buttons they are clicking on, specific things that they engage with, etc. All of these learnings can help determine the optimal ways to communicate with your employees about financial wellness.

As you think through both focal areas you want to incorporate in your programs and delivery methods, keep in mind that you can address some or all of these categories depending on the needs and preferences of your workforce.

Program Funding

Since financial wellness is relevant to several different business areas (retirement, health, well-being), there are a number of funding options for these programs. Additionally, the specific goals and needs you are solving for often align with an existing funding mechanism. If, for example, one of your primary goals is improving retirement readiness, perhaps the appropriate funding source is retirement plan funds. This will depend on your company's unique situation.

An important decision during funding evaluation is whether your company, employees, or both will fund the benefit. There is no right answer here; you will need to decide what is right for your unique organization. Questions to think about to guide this process include:

- Are corporate funding sources available or not? If not, can they be worked into the budget next year?
- How does your company currently plan for and pay for benefits? Should financial wellness follow suit or be handled differently?
- What is the financial state of your workforce? Can employees afford to absorb the cost of a wellness program?

Whichever funding mechanism you choose, be sure to maintain transparency with employees, particularly if they will be expected to absorb some or all of the cost of the benefit. Investment fees in particular can often get hidden in complexity and maintaining trust with your workforce is important.

Here are a handful of specific funding options broken up by funding source (employee versus employer).

Employee

Investment Fees—A common form of funding investment-related benefits, these are usually expressed in the form of basis points. (Basis points or bps are expressed as 1/100th of a percent. For example, 50bps equals ½ of a percent. On a $10,000 investment, a fee of 50bps would be $50 annually and the dollar amount of the fee grows along with the investment since it is expressed as a percentage.)

Direct Vendor Payment—Via payroll deduction or direct employee payment to vendor.

Employer

General Funds—Most employers begin their search for capital with general funds. When you're going into budgeting season, it's a great time to try and set aside funds for financial wellness. By using general budget, employers have maximum flexibility and may begin with a pilot group of employees to determine the effectiveness of a program. If goals are met, it makes it very easy for employers to increase the budget in subsequent years when success has been proven.

> Due to the strong link between financial and physical health, the case has been made that strong financial behaviors lead to healthier employees.

Retirement Plan Assets—Some of our employer partners have used Excess Revenue from their plan investments (Sometimes known as ERISA Funds or Plan Revenue Credits) or Forfeitures (Non-vested employer contributions from terminated employees) to pay for programs. In these cases the wellness program is rolled out to increase retirement readiness for participants. Legal counsel should review this method, as there are a variety of potential ramifications if an employer chooses to use Retirement Plan Assets.

Health Plan Budgets—Looking at using excess revenue from a health insurer to pay for a financial wellness solution is an option worth considering. Due to the strong link between financial and physical health, the case has been made that strong financial behaviors lead to healthier employees. This link creates the opportunity of using health plan budgets for a financial wellness offering.

Communication Budgets—Many financial wellness solutions not only help employees with their day-to-day finances, they also help employees understand the benefits provided to them. When employers consider their financial wellness program as an effective communication tool for their benefit plans, many are able to defer budget from their communications budget toward a program

Ultimately, you will need to evaluate these options in the context of your own company and what makes the most sense for your business and employees.

Vendor Evaluation and Rollout

To evaluate vendors for financial wellness programs, you will want to consider many of the elements you are used to considering when working with traditional benefit providers. Relevant factors will likely include quality and cost along with implementation and what is included with the product or service (i.e., account management, support, marketing enablement). One of the nuances to consider that is not typically a factor with traditional benefit vendors is the delivery method–how do you want to deploy resources to your workers and what form will these take on (software, advisors, content, and/or consulting services)? All of these questions need to be addressed in the context of your organization and the specific needs of your workforce.

> Another familiar factor to consider as you evaluate vendors is their experience and success with organizations like yours.

Another familiar factor to consider as you evaluate vendors is their experience and success with organizations like yours. What kind of results have they been able to accomplish with workers that fit a similar profile to yours? Specifically, how have they helped other employees achieve mobility and progress toward financial wellness?

As you evaluate vendors and perhaps even pilot and roll out specific programs, the most important thing you can do is test and learn. It will be important to find a vendor who is willing to take this approach as well. With new programs in particular, you won't always know what messages and communications work best with your population, so be open to the idea of testing different strategies and optimizing based on small wins and what works best with your employees.

Looking at the data, you will want to analyze if you are meeting, exceeding, or falling short of your goal. Then, you'll want to determine why.

A great way to find a baseline or starting point to inform your initial program strategy is to first assess the financial state of your population. You can do this with a survey, a pilot program, or evaluating employee responses to a quick financial plan. A common slogan in benefits is "know your numbers," and the same applies to financial wellness. Knowing where your employees are starting from is essential for developing a plan for success and measuring progress toward goals.

Once you have a baseline assessment of your particular population, you will be able to determine what tools and guidance your employees need to climb the ladder to financial wellness. You will also be able to set specific and measurable goals that you can monitor over time to evaluate success. For program roll out, sometimes a staggered introduction of a benefit can be most useful so you can learn what works best and iterate based on initial successes and failure. Again, the mantra is "test and learn!"

Measurement

First and foremost, it will be important to monitor your company and employee achievements relative to the goals you set prior to rolling out a particular program. Simple and measurable goals are often helpful for quantifying successes and identifying areas for improvement. Tying data and measurement to results is absolutely crucial for not only your own knowledge of progress and success but for being able to convey the value of a particular program to your workforce and peers.

If you set out, for example, to improve retirement readiness and your specific goal was increasing employee deferrals rates by an average of 1%, you will want to periodically reference your company's average deferral rate next to your goal rate. Looking at the data, you will want to analyze if you are meeting, exceeding, or falling short of your goal. Then, you'll want to determine why. At that point, you will be able to troubleshoot and try improving any elements that might help you get closer to your goal. This is the perpetual cycle of testing and learning.

Beyond merely employee enrollment and participation in a financial wellness program, there are specific components you can measure that are indicative of real impact (note that these are merely qualitative suggestions for your own assessment of financial health—ultimately you could measure this in a variety of ways). Specific data to consider measuring could be based on the financial wellness ladder. These should be thought of in terms of employee averages or medians.

- **Spending**
- Percent of population with a spend to income ratio above or below 1:1
  Ratio of monthly savings deferrals to monthly income

Emergencies

- Percent of population with/without three months of income in a liquid account

Guidance

- Percent of population with a debt to income ratio above or below 1:2
- Percent of population that does or does not revolve credit card debt
- Average credit card balance carried over month to month
- Average bank fees paid by population

Benefits

- Retirement plan participation
- Retirement contribution rate
- Retirement breach probability
- Ratio of monthly retirement savings deferrals to monthly income
- Retirement income replacement ratio
- Health Savings Account participation
- Health Savings Account contribution rate
- Ratio of monthly Health Savings Account deferrals to monthly income
- Percent High Deductible Health Plan Enrollment
- Life insurance coverage
- Other benefit program participation and/or contribution rate

Investments

- Projected retirement savings
- Projected retirement age
- Projected income replacement ratio in retirement

A straightforward way to measure the elements above is in a wellness score.

An example of a straightforward way to measure the elements above is in a wellness score. A comprehensive financial wellness score that provides a real time reflection of an individual's financial life can be very useful for both employees and employers. Similarly, sub-scores for different categories can also be helpful for highlighting areas of opportunity. Unsurprisingly, there are many different kinds of wellness scores embedded in different solutions. You should determine how important this feature would be as both a wellness component and measurement metric.

Looking at wellness score as an evaluation metric, potential data points to consider include:

- Average or median score
- Percent change in score over a particular time horizon

HELLOWALLET FINANCIAL WELLNESS SCORE

Finally, certain vendors might also be able to provide benchmark data alongside your own company's data. You might be curious to see how your workforce's average wellness score, for example, stacks up against your peers.

Conclusion

Financial wellness comes in many shapes and sizes and is increasingly becoming a focal area for HR teams and employees. To help guide your approach to developing a program and vetting vendors, the financial wellness ladder is a useful framework. As a reminder, there are five key components: spending, emergencies, guidance, benefits, and investments. To achieve a fully holistic offering for your workforce, any program or set of programs should address all five of these rungs to ensure you are meeting the needs of all of your employees.

If you are introducing a financial wellness program to your workforce for the first time, consider starting small and testing and learning. The goals that you set and metrics you use to determine success don't have to be complex. In fact, simple ones often produce the best results. Ultimately, as long as you diligently measure results and continually explore areas for improvement, your program should be increasingly successful.

Finally, have fun with your program development and deployment. Testing and learning is an addicting and exciting science that you will grow to love if you don't already. Testing is particularly fun in a win-win scenario when you are focused on positively impacting both your employees and business.

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