



# FINANCIAL WELLNESS BEST PRACTICES

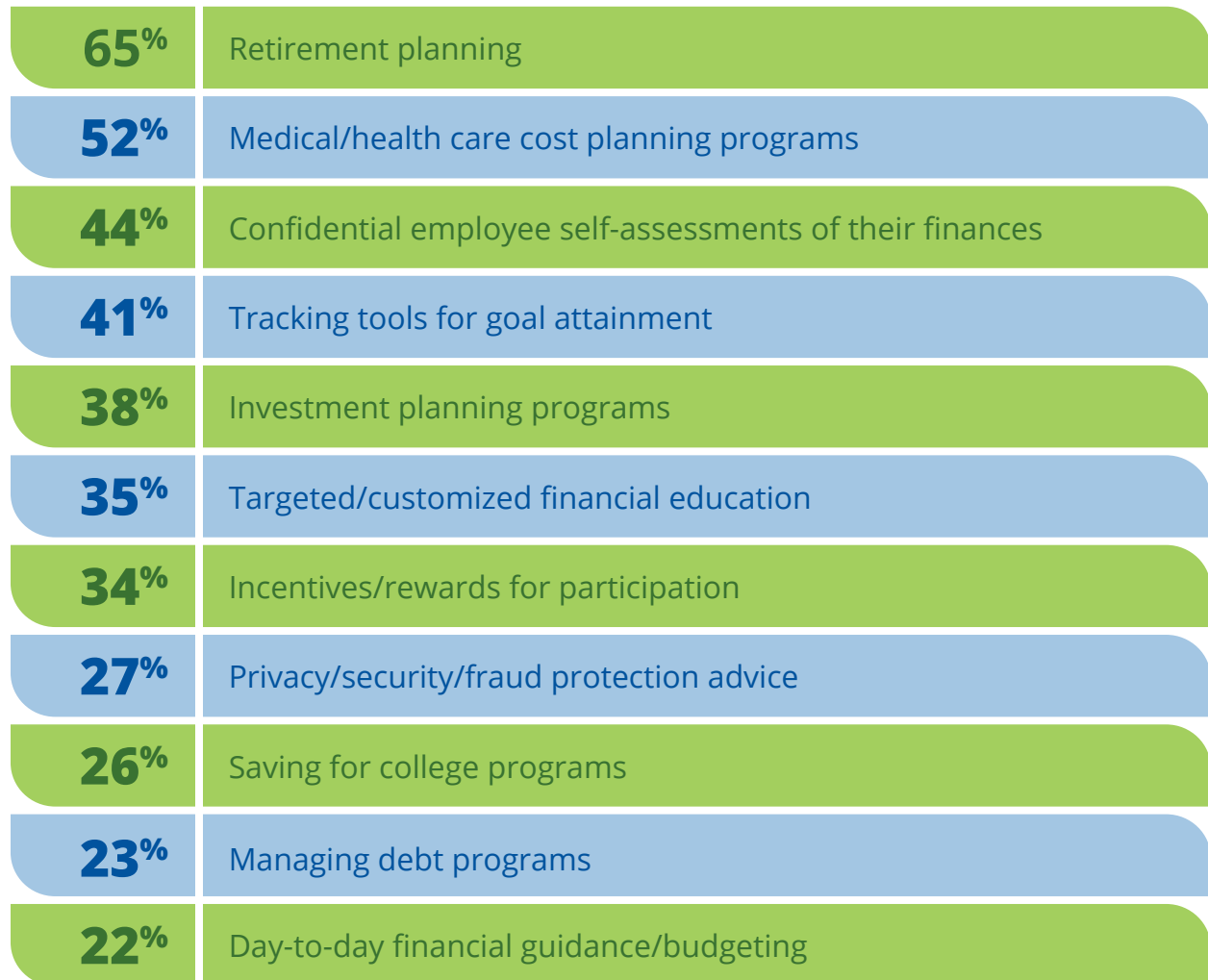
  
**Enrich**

IMAGE COURTESY OF: MICADEW

In fact, **more than 90%** of 250 large employers said they want to introduce or expand their financial wellness programs in 2015.

*Aon Hewitt survey*

### Components of a financial wellness program that companies now offer



*Source: Alliant survey of senior HR decision makers, January 2015*

## BEST PRACTICES: DEVELOPING A FINANCIAL WELLNESS PROGRAM

### Consult with Your Employees and Experts

■ No one knows your employees like you do. Before consulting with experts about the possibility of implementing a financial wellness program, look to your employees first. Since there is no “one-size-fits-all” approach to financial education, employers should focus on the specific needs of their employees. Identifying key metrics such as 401k loans or money related inquiries to HR, is a great start. On top of that, tracking such metrics will give you an idea of which areas your program should focus on. The next step after consulting with employees is getting an expert opinion on the right solution for YOUR COMPANY. At Enrich, we help employers identify the best approach to employee financial wellness by leveraging data from similar employees and using it as a starting point of in their overall strategy.

Day-to-day finances. In the coming year,  
**25% of employers** are very likely to provide  
some assistance to employees to help with budgeting  
and ensure that employees’ paychecks cover expected  
expenditure while still leaving some money for savings.

*Aon Hewitt survey*

### Employee Financial Wellness Assessment

■ You’ve done your research, consulted with experts, listened to the valuable advice of your employees, and established a definite need for financial education at your organization. And now you’re probably wondering, “Where do I go from here?” The next step in the process requires the implementation of a financial wellness assessment. The purpose this assessment is to measure each employee’s financial situation and gauge their level of stress. It’s necessary and important

that you administer the survey confidentially. Because we live in a world where people are too embarrassed to talk about their financial situation, maintaining privacy will help employees give honest answers. Highlighting the program's confidentiality will also increase the likelihood of participation by employees who are naturally skeptical about talking about money.

**Enrich places importance on confidentiality. "We understand the negative social stigma attached to personal finance." says Daniel Goniprow, Product Manager at Enrich. "Our platform is built in a way that encourages employees to have the 'money talk' without compromising their personal information."**

Upon completion, employees should be given their individual results accompanied by a financial action plan. The action plan should suggest the tools and resources that will directly benefit their financial growth based on their unique situation. Incentivizing program participation can yield higher participation rates. Incentives can be monetary or non-monetary. Access to learning opportunities (such as exclusive conferences, workshops or summer programs) or t-shirts can work just as well or better than cash and gift cards.

Employers who offer only a defined contribution plan are particularly focused on financial wellness efforts. Within this group, **36% said they are very likely** to focus on the financial well-being of their employees and 30% are very likely to offer services to help their workforce manage day-to-day expenses.

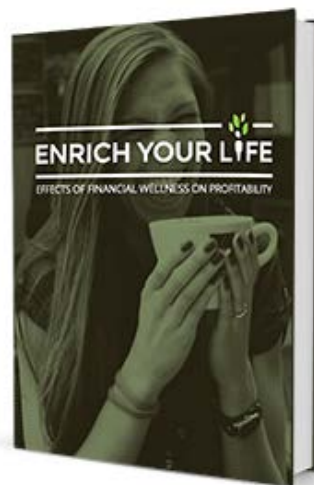
*Aon Hewitt survey*

## Employee Assessment Analysis

■ Next comes the fun part. Analytics. Gathering and aggregating employee assessment results will give employers an idea of which areas employees need help on. This analysis should include both demographic and geographic information, which may help employers identify trends within their company. The more employees you get to participate in the program the better equipped you'll be to develop a plan of action.

## Developing a Plan of Action

■ Once everything is analyzed, employers should leverage the data collected to strategize a plan of action. The objectives of your plan of action should address the areas of need that were identified during the assessment analysis phase. On top of that, the action plan should include a deployment strategy and a multi-channel marketing plan. Enrich Financial Wellness equips its partners with marketing materials that can be accessed at any time--helping employers save money on labor, time, and design. Make sure that your action plan promotes the tools and resources--such as calculators, modules, and articles--that employees can take advantage of.



**DOWNLOAD OUR REPORT ON THE EFFECTS OF A FINANCIAL WELLNESS PROGRAM ON PROFITABILITY**



## BEST PRACTICES: IMPLEMENTING A FINANCIAL WELLNESS PROGRAM

■ Creating an action plan for your financial wellness program is only half the battle. Now, it's time to implement. Because there is no one-size-fits-all to financial wellness, every company needs to implement their action plan in a way that will work best for them.



*Source: Alliant survey of senior HR decision makers, January 2015*

## Marketing Channels

■ Companies should adopt a multi-channel approach when distributing information and promoting their program. Solutions range from workshops, webinars, newsletters, and financial news and tips to more innovative approaches such as email campaigns and automated alerts. It's best to use distribution channels that have worked for your company in the past. In an age where employees depend on technology in their everyday lives, a digital approach might work best.

**At Enrich, the communications strategy is always improving. “We understand that no two employers are the same.” Says Kris Alban, VP of Enrich. “We offer comprehensive solutions that adapt to the different styles of learning. Whether you want launch automated and personalized email campaigns or take a more grassroots marketing approach, we’ve got it all.”**

## Consistent Messaging

■ When you're talking to sales leads what is your company's primary marketing message? Perhaps all of your products are American made or your product is highly personalized. Having a consistent marketing message across all channels is the key to building your brand. Using consistent messaging within your organization can help your company build its identity. When executing your action plan, make sure you have consistent messaging across the board. For example, reminding your employees that your wellness program was implemented to help address their specific needs will show them you care. No matter the message you want to express, consistency is a great opportunity to build trust and loyalty with your employees.

## Quality Content

■ The focus of your financial wellness program should be your employees. You want to help them develop healthy financial behaviors and make informed decisions. The content used to educate your employees should come from a trusted source and be presented without bias. Remember that you're trying to educate them not sell them a product. That's why it's important to build your financial wellness program around a platform like Enrich--to ensure that your employees are receiving educational material from industry experts.

**“We place significant importance on making sure we deliver the best content from reliable sources.” says Anna Stoen, Content Manager of Enrich. “Our panel of financial literacy experts provide us with accurate information on the most complex financial topics--so you know you’re getting the best advice.”**

## A Holistic and Comprehensive Approach

■ A holistic approach is one that seeks to engage and develop the physical, emotional, mental, and spiritual aspects of each employee. Since humans are multi-dimensional beings, your wellness program should engage the conscious and unconscious mind--turning the education they receive into healthy financial behaviors. The program should cover the components of financial wellness that are relevant to your employees, from 401K participation to more advanced topics like investing in the stock market. Providing employees with “life event” resources can help them make better decisions when it comes time for those major life decisions such as buying a house or paying back school loans. While the individual employee decides whether or not he or she wants to achieve financial wellness, the employer should serve as a resource to help them along the way.



The return on investment to employers from comprehensive health wellness programs, though hard to pinpoint, appears to be large, ranging **from \$1 to \$3 or more** per dollar invested.

*Stephen Miller, Study: Wellness Programs Saved \$1 to \$3 per Dollar Spent, Society for Human Resource Management (Sept. 12, 2012), <http://www.shrm.org/hrdisciplines/benefits/articles/pages/wellness-dollars-saved.aspx>*

## Feedback Loop

■ Part of running a successful program is the employer's ability to listen. Establishing a feedback loop that gives employees the opportunity to express their ideas and opinions, can help develop a highly effective plan. Feedback loops can help identify trends or leverage employee testimonials. For some, this is the most useful strategy. The perfect program can take some time to develop and feedback is a powerful tool in achieving that goal. Remember this is an ongoing process and not a one time event.

## Tools and Resources

■ Partnering with a company like Enrich to develop a financial wellness program will allow you to provide employees access to a bevy of online tools such as modules, calculators, videos, and articles. On top of that, Enrich's reporting tools allow employers to track progress, program participation, and identify trends within their organization that can help in areas outside of financial wellness.

Impact of employees' personal financial challenges on overall performance

- **22% large impact**
- **61% some impact.**

*Foundation for Financial Wellness*

### Potential Barriers: Cost and Time

■ Many companies are interested in providing or enhancing a financial wellness program. However, according to The Society for Human Resource Management (SHRM), 49% of HR professionals indicated that cost is the main road block in introducing a financial wellness program. Many companies make the mistake of wanting to create an in-house financial wellness program without considering the time and cost of developing, promoting, and maintaining such program. Partnering with a company like Enrich can help employers deliver a top notch financial wellness program. Enrich provides employers with a full-fledged team of financial literacy experts dedicated to helping them meet their financial goals. Such cost-effective solutions can help employers achieve a positive ROI and make a financial wellness program a profitable investment. You won't regret it!