





ENRICH YOUR LIFE

WORKPLACE FINANCIAL WELLNESS



Enrich

2163 Newcastle Avenue, Suite 100, Cardiff-By-The-Sea, CA 92007



ABOUT ENRICH

Our story began in 2009, when a group of professionals from the finance and student loan industries decided to tackle the alarming lack of financial capability nationally. Our first product, iGrad, became an award-winning financial literacy platform, which now helps over 600 colleges across the country improve their students' financial literacy. Empowered by our success with iGrad, we were excited to bring financial capability to a much wider audience - with Enrich.

In launching Enrich, our team has leveraged our financial literacy expertise and award-winning technology to offer a product tailored to the unique needs of the average consumer, as well as the broader marketplace. We are pleased to partner with credit unions, financial institutions, businesses, and other organizations to offer financial literacy solutions that work.

MESSAGE FROM THE CEO

As Alan Greenspan astutely remarked, "The number one problem in today's generation and economy is the lack of financial literacy." Most of us intuitively know that being financially literate is the first step toward making wise financial decisions and more and more data that is released supports that intuition. The fact of the matter is that financial wellness (or lack thereof) affects all of us and you can be sure that if an employee is stressed about their finances, it will absolutely have an impact on their job performance in some way.



Our team of financial wellness experts is proud to offer the Enrich platform as an award winning, tried and true resource for those seeking to be more financially literate. We understand that people learn in different ways and that any experience has to be relevant and timely to the lives of the individual. To that end, the Enrich platform is extremely dynamic and a results oriented platform that is an invaluable addition to any employee benefits program. We look forward to hearing from you and showing how Enrich can be an asset to your company.

FINANCIAL WELLNESS

The Great Recession of 2008 left millions of Americans feeling uneasy and financially vulnerable. Not since the Depression have Americans felt so insecure about their finances. Whether it's paying off loans or saving for retirement, the past 8 years have served as a reminder that every course of action needs a plan. However, the problem is a lot more complex than just filling out a budget. Our inability to plan for such adversities stems from our lack of financial socialization—a problem that has perpetuated the gap between employees and their financial wellbeing.

According to an annual survey conducted by CareerBuilder, over 1/3 of adults are living paycheck to paycheck, while 60% of households still have less than 3 months of savings available. Employers are beginning to realize that financially burdened employees can have a negative impact on the workplace. The stress induced by such circumstances can lead to higher rates of absenteeism and lower productivity. But what are employers doing to address this issue? According to an AON-Hewitt poll of 400 companies, 25% of employers are very likely to provide some financial education assistance. Almost half of all companies provide online third-party investment advisory services to their employees.

In a country that is still recovering from its worst financial meltdown since 1929, employers are helping pave the way toward financial wellness. By providing workers with the skills necessary to manage their money, employers can save money by increasing productivity and lowering health premiums.

This report is intended to serve as a resource for employers who are interested in developing the financial skills of their employees. It directly addresses the effects of financial literacy on absenteeism, health, and productivity. In a poll of 400 companies, AON-Hewitt concluded that 75% of companies surveyed plan to expand employee benefits to include and support financial wellness. Now, more than ever, it is important that employers educate their employees about their finances. Promoting financial literacy doesn't just benefit employees, it can help companies save money, recruit top talent, decrease employee turnaround, and gain a competitive advantage.

25% According to a survey of 400 companies conducted by AONHewitt, 25% of employers are “very likely” to provide financial wellness assistance to employees.

*2014 Hot Topics in Retirement Building a Strategic Focus, AONHewitt, Retrieved from:
http://www.aon.com/attachments/human-capital-consulting/2014_Hot-Topics-Retirement_Report_vFinal.pdf.*

44% 44% of companies surveyed provide online investment advisory services to employees, 35% facilitate phone interactions between employees and advisors, while 23% provide in person meetings with professional advisors.

*2015 Hot Topics in Retirement Building a Strategic Focus, AONHewitt, Retrieved from:
http://www.aon.com/attachments/human-capital-consulting/2014_Hot-Topics-Retirement_Report_vFinal.pdf.*

36% Employers are focusing their defined contribution plans on financial wellness. 36% are “very likely” to focus on employee financial wellbeing while 30% are “very likely” to offer services to help with day-to-day money management.

*2016 Hot Topics in Retirement Building a Strategic Focus, AONHewitt, Retrieved from:
http://www.aon.com/attachments/human-capital-consulting/2014_Hot-Topics-Retirement_Report_vFinal.pdf.*

75% AONHewitt reported that 75% of companies are “very likely” to expand employee benefits to include a financial wellness component.

*FINRA Investor Education Foundation, Financial Capability Study: U.S.,
<http://www.usfinancialcapability.org/results.php?region=US> (last visited Aug. 21, 2014).*

A 2013 study conducted by fidelity shows that companies are increasing their wellness program budgets.

*“New Health Care Survey Finds Spending on Wellness Incentives Has Doubled in the Last Four Years,” Fidelity and National Business Group on Health, February 27, 2013, available at
<http://www.fidelity.com/inside-fidelity/employer-services/fidelity-nbgh-wellness-survey>.*

25% 25% of employers are likely to help employees develop budgeting and money management skills.

*CFPB, Financial Literacy Annual Report 3 (July 2014), available at
http://files.consumerfinance.gov/f/201407_cfpb_report_financial-literacy-annual-report.pdf.*

6% Jennifer Robison found that only 6% of employees “strongly agree” that their organization makes an effort to help them manage their money more effectively.

Jennifer Robison, The Business Case for Wellbeing, Gallup Business Journal (June 9, 2010)
<http://businessjournal.gallup.com/content/139373/Business-Case-Wellbeing.aspx>.

Financial wellness seems to have a positive correlation with satisfaction and company pride.

Tahira K. Hira and Căzilia Loibl, Understanding the Impact of Employer-Provided Financial Education on Workplace Satisfaction, 39 J. Consumer Affairs 173, 185 (2005).

47% According to a MetLife Study of employee benefits, 47% of employees are interested in professional advice regarding decisions about their benefits, 48% for retirement savings, and 44% for overall financial status.

MetLife. (2008). Sixth Annual Study of Employee Benefits Trends: Findings from the National Survey of Employers and Employees. Available at:
http://www.whymetlife.com/trends/downloads/MetLife_EBTS08.pdf.

75% In a case study of a chemical producer in the US that offered a series of financial workshops, 75% of employees reported making better financial decisions, 56% reported an improved financial situation, while 34% began contributing to their 401K plan.

Executive Summary: Insights into Participation in Workplace Financial Education at Southeastern Chemical Producer, Incorporated. Virginia Polytechnic Institute and State University, 1998.

80% 80% of Americans report that they could benefit from advice about every day financial question from a professional.

The 2012 Consumer Financial Literacy Survey. (2012) The National Foundation for Credit Counseling and The Network Branded Prepaid Card Association. Retrieved from: <https://www.nfcc.org/NewsRoom/FinancialLiteracy/files2012/FLS2012FINALREPORT0402late.pdf>.

90% 90% of consumers want to become better at managing their finances.

ING Group, Corporate Communications. (2011, January 10). International consumer resourcefulness study. Retrieved from <https://cz.ingfondy.eu/download/14097/2011%20Summary%20ING%20consumer%20resourcefulness%20study.pdf>.

58%

58% of employees would like their employer to provide access to financial planners.

*MetLife. 8th Annual Study of Employee Benefits Trends. Retrieved from:
<https://www.metlife.com/retirement-plan-edge/issues/2012-Q1/metlife-ebts.html>.*

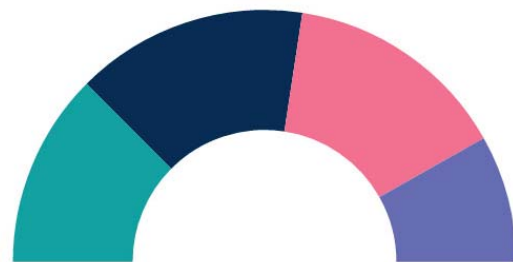
43%

43% of HR personnel report that their employees are satisfied with their benefits.

"Do employees recognize the value of the benefits you provide?," Colonial Life news release, 2011, available at <http://www.coloniallife.com/~media/acrobat/newsroom/news%20releases/news-release-20110405.pdf>.

% of Americans who have overdue medical bills

With the high cost of medical attention, many people are left with the burden of high medical bills. Medical bills can become an extra expense that can negatively affect your credit. About 25% of Americans report having overdue medical bills. The majority (31%) coming from people ages 18-34 with those ages 35-54 (29%) following closely behind.



■ U.S. (25%) ■ 18-34 (30%) ■ 35-54 (29%) ■ 55+ (16%)

36%

36% of respondents from a Harris Interactive Poll reported that they "always or usually live paycheck to paycheck."

Share of U.S. Workers Living Paycheck to Paycheck Continues to Decline from Recession-Era Peak, Finds Annual CareerBuilder Survey, CareerBuilder, LLC (Sept. 25, 2013).

68%

The American Payroll association polled 30,000 people and found that 68% would find it "somewhat or very difficult" if their paycheck was delayed a week.

*Share of U.S. Workers Living Paycheck to Paycheck Continues to Decline from Recession-Era Peak, Finds Annual:
<http://www.hsbc.com/~media/HSBC-com/about-hsbc/structure-and-network/retirement/pdfs/130905-life-after-work.ashx>.*

40% 40% of people say their financial situation is “fair” while 14% see it as “poor.”

Share of U.S. Workers Living Paycheck to Paycheck Continues to Decline from Recession-Era Peak, Finds Annual CareerBuilder Survey, CareerBuilder, LLC (Sept. 25, 2013)

<http://www.careerbuilder.com/share/aboutus/pressreleasesdetail.aspx?sd=9%2F25%2F2013&id=pr781&ed=12%2%20F31%2F2013>.

61% 61% of Americans have cited serious money problems.

Foundation for Financial Wellness, Financial Wellness: Enabling a Productive and Healthy Workforce. Retrieved from:

http://foundationforfinancialwellness.org/FFW_CLASS_MATERIALS/CEU_Classes/CEU_Series/FWCE01_Presentation.pdf.

29% Only 29% of employees report having 6 months of savings.

Foundation for Financial Wellness, Financial Wellness: Enabling a Productive and Healthy Workforce. Retrieved from:

http://foundationforfinancialwellness.org/FFW_CLASS_MATERIALS/CEU_Classes/CEU_Series/FWCE01_Presentation.pdf.

80% 80% reported facing more financial challenges than they did five years ago.

Foundation for Financial Wellness, Financial Wellness: Enabling a Productive and Healthy Workforce. Retrieved from:

http://foundationforfinancialwellness.org/FFW_CLASS_MATERIALS/CEU_Classes/CEU_Series/FWCE01_Presentation.pdf.

22% 22% of employees reported that financial issues have a “large impact” on overall performance while 61% who reported “some impact”.

Foundation for Financial Wellness, Financial Wellness: Enabling a Productive and Healthy Workforce. Retrieved from:

http://foundationforfinancialwellness.org/FFW_CLASS_MATERIALS/CEU_Classes/CEU_Series/FWCE01_Presentation.pdf.

26% In 2009, the Society for Human Resource Management reported a 26% increase in wage garnishment, 39% increase in 401K plan loans, and 20% increase in pay advances.

Survey of Members, Society of Human Resources Management, 2008. Retrieved from:

http://www.shrm.org/research/surveyfindings/documents/08-0335_benefitsr_final_.pdf.

58 More than 58 million adults admit to not making all of their credit card payments on time.

Survey of Members, Society of Human Resources Management, 2008. Retrieved from:

http://www.shrm.org/research/surveyfindings/documents/08-0335_benefitsr_final_.pdf.

28% Only 28% of people feel they would be able to “cope with the unexpected.”

Aviva. (2004-2008). Understanding consumer attitudes to saving: A report for policy makers, opinion formers and influencers. Retrieved from: http://www.aviva.com/media/upload/ucas_survey.pdf.

14% 14% of people reported having an emergency fund of over one year.

ING Group, Corporate Communications. (2011, January 10). International consumer resourcefulness study. Retrieved from: <https://cz.ingfondy.eu/download/14097/2011%20Summary%20ING%20consumer%20resourcefulness%20study.pdf>.

74% 74% of respondents cited that health issues would have a “very significant” or “quite significant” impact on their finances.

HSBC. (2011). The Future of Retirement. Retrieved from: <http://www.hsbc.com/~media/HSBC-com/about-hsbc/structure-and-network/retirement/pdfs/130905-life-after-work.ashx>.

48% 48% of employees have credit card debt. Many of them make minimum payments.

PwC, 2013 Employee Financial Wellness Survey, June 2013. Retrieved: <http://www.pwc.com/us/en/private-company-services/publications/financial-well-being-retirement-survey.jhtml>.

49% Harris interactive reports that 49% of employees haven’t been able to make major purchases for things they need.

Harris Interactive® and Purchasing Power Survey, June 20-24, 2013.

61% 61% of people failed a basic financial literacy test.

FINRA Investor Education Foundation. Financial Capability in the United States: Report of findings from the 2012 National Financial Capability Study. Washington, DC: FINRA; 2013 May.

61% In a 2012 financial literacy test of 5-questions, 61% of respondents were unable to answer more than three questions correctly.

FINRA Investor Education Foundation. Financial Capability in the United States: Report of findings from the 2012 National Financial Capability Study. Washington, DC: FINRA; 2013 May.

A FINRA study shows that financial competency is lowest among women, young adults, and those with no post-high school education.

FINRA Investor Education Foundation. Financial Capability in the United States: Report of findings from the 2012 National Financial Capability Study. Washington, DC: FINRA; 2013 May.

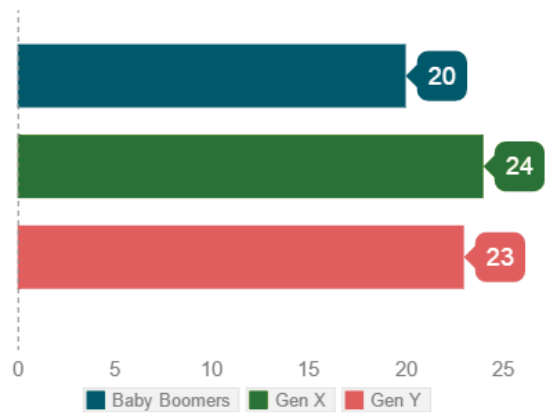
50%

More than 50% of Americans do not have a budget while 22% of consumers don't have a good idea of how they're spending their money.

The 2012 Consumer Financial Literacy Survey. (2012) The National Foundation for Credit Counseling and The Network Branded Prepaid Card Association. Retrieved from: <https://www.nfcc.org/NewsRoom/FinancialLiteracy/files2012/FLS2012FINALREPORT0402late.pdf>.

Employees who have already withdrawn money held in their retirement plans to pay for expenses other than retirement.

Not having an emergency fund or a steady stream of income can make people dip into the retirement savings. 20% of baby boomers reported withdrawing funds from their retirement savings to deal with unrelated expenses compared to 24% of those in Gen X and 23% of those in Gen Y.



The median income of people who take payday loans is estimated between \$20,000 and \$50,000.

Lusardi, A. S. (2007). Financial Literacy and Retirement Preparedness: Evidence and Implications for Financial Education. Business Economics, 42(1), 35.

People who take out payday loans are indebted for more than half of the year in which they borrowed.

Center for Responsible Lending. (2012). Payday Lending: How a short-term loan becomes long-term debt. Retrieved from: <http://www.responsiblelending.org/payday-lending>.

\$7,100 is the average balance of households that have credit card debt.

Bricker, J., Kennickell, A., Moore, K., & Sabelhaus, J. (2012) Changes in U.S. Family Finances from 2007 to 2010: Evidence from the Survey of Consumer Finances. Federal Reserve Bulletin, Vol. 98, No. 2.

56%

56% of Americans have subprime credit as a result of high debt and an inability to make payments.

Brooks, J. & Wiedrick, K. (2013, January). Assets and Opportunity Scorecard. Living on the Edge: Financial Insecurity and Policies to Rebuild Prosperity in America. Center for Enterprise Development. about/main_findings.

The median net worth in America decreased by \$27,000 from 2006 to 2010.

Brooks, J. & Wiedrick, K. (2013, January). Assets and Opportunity Scorecard. Living on the Edge: Financial Insecurity and Policies to Rebuild Prosperity in America. Center for Enterprise Development. about/main_findings.

The percentage of 401K loan usage increased after the recession.

*Employee Benefit Research Institute. (2011, December). 401(K) Plan Asset Allocation, Account Balances, and Loan Activity in 2010. Issue Brief No. 366 Retrieved from:
<http://www.ebri.org/publications>*

About half of American families have a retirement account with a median value of \$45,000.

*Foundation for Financial Wellness, Financial Wellness: Enabling a Productive and Healthy Workforce. Retrieved from:
http://foundationforfinancialwellness.org/FFW_CLASS_MATERIALS/CEU_Classes/CEU_Series/FWCE01_Presentation.pdf.*

72%

72% of employees strongly agreed that they were more likely to dip into their retirement compared to past years.

*Foundation for Financial Wellness, Financial Wellness: Enabling a Productive and Healthy Workforce. Retrieved from:
http://foundationforfinancialwellness.org/FFW_CLASS_MATERIALS/CEU_Classes/CEU_Series/FWCE01_Presentation.pdf.*

38%

According to a global survey by HSBC, only 38% of people are saving for retirement while 50% have some sort of financial plan in place.

*HSBC. (2011). The Future of Retirement. Retrieved from:
<http://www.hsbc.com/~media/HSBC-com/about-hsbc/structure-and-network/retirement/pdfs/130905-life-after-work.ashx>.*



70%

70% of financially educated people save for old age compared to 47% of those with low financial education.

ING Group, Corporate Communications. (2011, January 10). International consumer resourcefulness study. Retrieved from: <https://cz.ingfondy.eu/download/14097/2011%20Summary%20ING%20consumer%20resourcefulness%20study.pdf>.

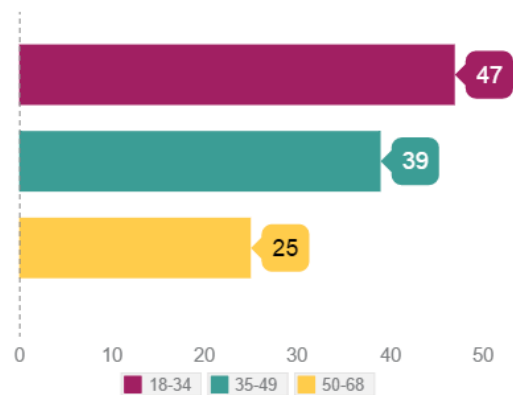
67%

In a global financial literacy test, of those who scored in the “excellent” category, 67% were men and 33% were women. Of those who scored “poor” the split was 40% for men and 60% for women. 70% of women between the ages of 50-59 are concerned with coping with retirement.

ibid.

Full-time employees nationwide who don't have at least \$2,000.

Emergency funds are a vital component of our everyday life. They help people absorb unexpected expenses such as replacing a flat tire or paying for unforeseen trips to the doctor. However, 47% of people ages 18-34 report not having at least \$2,000 dollars saved up, compared to 39% of people ages 35-49 and 25% of baby boomers.



54%

54% of employees have less than \$25,000 in savings.

Helman, R., Copeland, C., & Vanderhei, J. (2010, March). The 2010 Retirement Confidence Survey: Confidence stabilizing, but preparations continue to erode. Wealth Strategies Journal, EBRE Issue Brief, No. 340. Retrieved from: http://www.ebri.org/publications/ib/index.cfm?fa=ibDisp&content_id=4488.

69%

Only 69% of employees have saved for retirement.

Helman, R., Copeland, C., & Vanderhei, J. (2010, March). The 2010 Retirement Confidence Survey: Confidence stabilizing, but preparations continue to erode. Wealth Strategies Journal, EBRE Issue Brief, No. 340. Retrieved from: http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1578967.

245%

Retirement plans grew an average of 245% for those who engaged in financial planning.

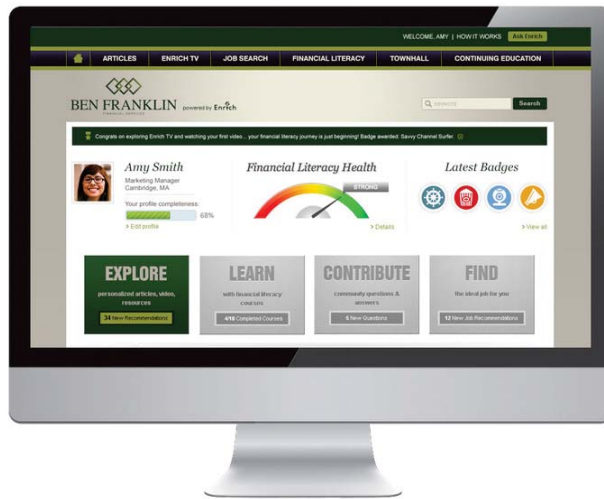
HSBC. (2011). The Future of Retirement. Retrieved from:

<http://www.hsbc.com/~media/HSBC-com/about-hsbc/structure-and-network/retirement/pdfs/130905-life-after-work.ashx>

58%

According to a retirement confidence survey, employee confidence is at an all-time low, with 58% reporting that they save for retirement.

Helman, R., Copeland, C., & VanDerhei, J. (2012). 2012 Retirement Confidence Survey: Job Insecurity, Debt Weigh on Retirement Confidence, Savings. EBRI Issue Brief, no. 369, March 2012.



Customize Your Enrich

Best-in-class co-branding
We use your logo and colors to promote financial literacy as an extension of your brand.

Insanely customizable
Turn features on/off and push custom modules and videos to your Enrich site.

Seamless integration options
Easily integrate Enrich with your organization's site(s), including turn-key Single Sign-On options.

Powerful, Self-Service Reporting

Generate leads
Generate leads with financial literacy content and track customer demographic data.

Measure efficacy
Educate customers about financial products and services, while tracking knowledge gain.

Track engagement
Measure usage, content consumption, and more, while engaging the people you work with.

