

Consulting

Financial wellbeing

A comprehensive approach
for you and your employees



BUCK

Keeping your workforce healthy and productive is good for your employees — and good for your business. Having the right programs in place to support your employees' total wellbeing not only eases employee stress, it also gives you a competitive edge.

But it's no longer enough to focus solely on physical health. Studies show that financial health also has a pronounced impact on the workforce, with poor financial health leading to higher levels of stress, lower productivity, higher rates of absenteeism and turnover, and workforce disengagement.

Your benefits investment is designed to help attract, retain, motivate and support a healthy, high-performing workforce. But, does your current program do enough to support employees' financial wellbeing?

What is financial wellbeing?

Financial wellbeing can be defined as a state of being in which someone:

- Has control over day-to-day and month-to-month finances
- Has the capacity to absorb a financial shock
- Is on track to meet financial goals, including — but not limited to — planning for retirement
- Has the financial freedom to make the choices that allow them to enjoy life

Source: Consumer Financial Protection Bureau's Financial Wellness at Work report, August 2014

Our 2016 survey on global wellbeing (*Working Well: A Global Survey of Workforce Wellbeing Strategies*) shows that the most rapidly expanding workplace wellbeing offerings address two main pillars of financial health: retirement financial security and preparedness (92%), and financial literacy and skills programs (91%). Within the last five years, 63% of employers added these offerings. Addressing financial wellbeing, which affects emotional and mental wellbeing, is urgent — over two-thirds of the survey's global participants see productivity declines related to financial stress, which is troublesome in light of the 59% who cite performance and productivity as their top wellbeing objective.

It starts with planning, not products

Instead of simply offering an array of products, we consult with you, bringing our objectivity, analysis, and expertise in technology and employee engagement to the table as we discuss and develop your financial wellbeing program strategy. We can't help you without first knowing your needs and objectives. That's why we begin each project by listening to your needs and ensuring we understand the goals and challenges affecting you and your organization. Then, we respond with insights, recommendations and targeted solutions to help you achieve the outcomes you seek.

Involving your employees as partners in the program can lead to greater engagement, motivation, productivity, and business success. To that end, we design programs that balance employer and employee responsibilities. And, we help you get the right messages to the right people at the right time using the right channels, to support informed decision making.

The “outcomes” gap

The goal of a financial wellbeing program is to give employees peace of mind and a personal roadmap to financial control; this in turn leads to a more engaged and productive workforce. Effective financial wellbeing programs focus on outcomes, not on particular solutions. Yet our analysis of the marketplace for financial wellbeing programs reveals that there's a gap between the individual solutions available and the holistic approach that a successful employer-sponsored initiative needs to take.

Consulting

We further ensure that whatever financial wellbeing programs are appropriate to your circumstances, they integrate seamlessly with your existing benefits program. The goal is to deliver a simple, flexible, actionable plan to improve employees' financial wellbeing and help each individual achieve peace of mind. In return, you'll benefit from a more engaged and productive workforce.

And to tie it all back to the outcomes you want, our analytics enable you to measure progress in employees' financial wellbeing, giving you proof that your programs are effective.

Apply the four pillars of financial success

The key to a successful financial wellbeing initiative is to give people the information and support they need to achieve an ideal state of wellbeing, the balance of which is unique to each person. Specifically, it is about enabling people to make informed decisions on how to:

- **Spend smarter:** Become smarter purchasers and consumers
- **Save more:** Determine how much to save — and for what
- **Invest better:** Find the right balance between risk and reward
- **Protect wisely:** Decide the right insurance and draw-down strategies for current and future needs

Participant-facing solutions	Spend smarter	Save more	Invest better	Protect wisely
Activity + incentive-based DC plan		●		
Auto-enroll/ auto-escalation		●		
Budgeting tools	●	●		
Decision support/ modeling tools	●	●	●	●
Financial wellbeing portal	●	●	●	●
Financial counseling	●	●	●	●
Financial health assessment	●	●	●	●
Investment education			●	●
Retirement planning curriculum			●	●
Tax-advantaged accounts	●	●		
Voluntary benefits	●			●

Our consultative approach and suite of tools focuses on achieving desired outcomes and gives your employees insight into their personal financial situations, helping them take action to secure their financial wellbeing.

Give your people what they need, when they need it

Our portfolio of consulting services, tools, and resources aligns with the pillars of financial success, and we regularly add new capabilities as the financial wellbeing market evolves.

Our featured solutions include:

Financial wellbeing consulting and strategy: This strategic planning process facilitates and supports the development of a robust strategy and implementation plan.

Financial health assessment: A simple online assessment and benchmarking tool provides valuable insights to both your employees, while directing them to the most relevant solutions within your program, as well as to you as the plan sponsor, highlighting the issues of most concern to your population.

Retirement readiness assessment: Our retirement readiness assessment allows you to see, and take action on, how well your employee population is set for retirement.

Financial wellbeing portal: Through this portal, employees will be able to avail themselves of online total rewards and wealth statements, retirement planning tools, investment management tools, and educational resources.

Total rewards program design and communications: Our consultants work with you to design an effective total rewards program to attract and retain key talent, while our online portal and communications strategies keep employees engaged and loyal by enabling them to view and understand their long-term incentive compensation and wealth accumulation, as well as total benefits value.

BenefitWallet®: BenefitWallet manages comprehensive spending accounts — including HSA, FSA, HRA, and Incentive Accounts — through one integrated platform.

Voluntary benefits: A well-designed voluntary benefit offering complements and enhances existing benefit programs while helping to support employees' health, wealth and security needs.

Engagement and educational programs: Personalized engagement strategies increase awareness, educate and encourage action to help employees reach a state of financial health. Retirement education and planning curriculums and materials are available to teach employees what they need to know, what they need to do, and what tools and resources are available to help them plan for today into retirement.

Retirement plans and incentive program consulting and administration: Combining deep plan expertise with flexible, innovative technologies and processes, we design and support comprehensive designs tailored to your goals as plan sponsor.

SavIncent®: This is a customized, incentive-based system focused on improving financial literacy and wellbeing, with earned dollars contributed to an individual's 401(k) account.

Savings InSight®: Savings InSight is the first automated retirement program that determines each individual's ideal savings rate to place them on a path to a secure retirement.

Our services build real value into your programs

Financial wellbeing consulting and strategy

Don't know where to start when it comes to planning and implementing a financial wellbeing program? You're not alone: Many employers struggle with getting started. With a countless array of tools and solutions on the market today, determining how these new offerings fit in with your current programs and priorities can be difficult. How do you know which employees need the most help, and with what challenges? How do you estimate the potential return on investment? Our Financial Wellbeing Strategy Consulting services are meant to help you find specific answers to these questions, and build a financial wellbeing program that meets the unique needs of your employees and your organization.

Strategy workshop

Our services begin with a process to develop a strategic plan that guides and supports the implementation of the financial wellbeing program, and provides a robust business case for the initiative. The centerpiece is a one- to two-day strategic planning workshop that focuses on identifying your goals, objectives, unique characteristics, and desired outcomes — among other factors — as they relate to financial wellbeing.

The workshop brings together stakeholders from various teams within benefits, HR and, as applicable, other areas (such as corporate communications, HR business partners, business managers, etc.).

There are four key steps to our process:

Analysis & prep	Visioning	Roadmap	Execution planning
Review/analysis of existing data; inventory of current programs, etc.	Facilitated stakeholder workshop to identify goals and objectives	Development of roadmap and high-level tactical plan	Confirmation of implementation activities and roles

This approach helps you understand your employee population and identify the financial wellbeing needs and challenges your employees face, while aligning these needs with the objectives and goals of your organization. At the end of the process, you will have a detailed short- and long-term tactical plan with a step-by-step guide to launch a successful financial wellbeing program, including metrics to measure the value and return of the program to ensure continued success.

The financial wellbeing portal

Our Financial Wellbeing Portal, accessible on any device through your existing intranet or benefits portal, delivers actionable intelligence.

We know from experience the importance of engaging participants and applying appropriate nudges at opportune times. Doing so prevents procrastination and overcomes the inertia that develops when people are overwhelmed with information. To ensure the employee's experience is smooth and simple, we pre-populate the platform with existing participant demographic and benefits information — making it easier for your employees to take action, saving them time and eliminating the frustration that occurs with long questionnaires. Our platform then aggregates the employer data with personal data provided by the participant, showing a panoramic household financial view.

The platform employs behavioral science and personalization to nudge participants in the right direction, helping them follow the financial plan they set to reach their financial goals. For those participants who need a little more guidance or want someone else to manage their financial plan for them, the platform gives them access to a certified financial counselor or advisor over the phone.

Consulting

The platform can leverage your existing program investments by calling attention to those programs that can help the participant meet a particular financial goal or need. Integration with our other solutions, such as our Defined Contribution and Health Savings Account administration platforms, makes it easy for the participant to act on the financial plan and advice they receive. By integrating our Financial Wellbeing Portal with your physical wellness programs, you can offer a truly holistic approach to total wellbeing.

Data security

Of course, data security is a top priority: individual employees' personal information is not shared or made available to you. Instead, data is shared in both aggregate and segmented ways to give you an overall understanding of the financial health of your employee population, helping you get a pulse on the wellbeing of your biggest asset: your people.

Whether you are looking to enhance an existing financial wellbeing program or assess your organization's needs and objectives and build a program, the consultants at Buck can help you build a financially healthier population.

Better tools for monitoring your workforce and programs

The Portal's employer dashboard gives you important data analytics about your workforce, information on site usage, content management abilities, and other metrics that assist in your strategic workforce planning. We're able to measure the overall financial wellbeing of your employees, giving you confidence that they're getting what they need and you're getting the results you expect. For instance, you can use the platform to assess financial wellbeing for both short-term needs (perhaps identifying the segment of the population living paycheck to paycheck) and long-term planning (identifying groups approaching retirement age who are not "retirement ready").

The dashboard includes a "return on investment" calculator that quantifies the cost of a financially unwell workforce and measures the value of the improvements resulting from the financial wellbeing offering. By providing a snapshot of the current state of your employees' overall wellbeing as well as year-over-year improvement, this information enables you to assess the extent to which your program is:

- Improving employee attraction and retention
- Increasing productivity
- Enhancing employee engagement
- Reducing health care costs related to financially driven stress
- Increasing employee satisfaction
- Reducing unwanted turnover
- Promoting efficient transitions from active to retired status

Learn more

For more information about our suite of financial wellbeing solutions, contact us at **1 866 355 6647** or **talktous@buck.com**.

www.buck.com

