

# 6 STEPS TO BRING FINANCIAL WELLNESS TO THE WORKPLACE

Employers have spent the last decade making 401(k) plans more automatic, so that American workers are saving — and saving the right way. Yet, more can be done to help people achieve financial security. Consider that:

- Many Americans are living paycheck to paycheck.<sup>1</sup>
- Too many individuals tap their retirement savings prior to retirement.<sup>2</sup>
- Financial stress is a drain on productivity and engagement.

These issues have brought financial wellness to the forefront of discussions among employers and retirement professionals. Through a recent focus on health and wellness, employers have learned a lot about the benefits of helping employees change the behaviors that impact physical and emotional health. Now, employers aim to use those same tactics to improve financial health.

## 6 Steps to Bring Financial Wellness to the Workplace

In 2014, State Street Global Advisors (SSGA) and Benz Communications (Benz) assembled a group of large U.S. employers to talk about financial wellness and the needs of companies and individuals. That group included Fortune 500 leaders, several companies on the Fortune “100 Best Companies to Work For” list and notable public employers.

We also met in New York City to begin building the foundation of a financial wellness framework that identifies best practices in this space and could be shared broadly. The result of that dialogue is this document: An outline that will help you understand the landscape of financial wellness and start to build a strategy for your organization.

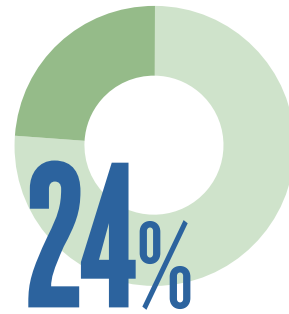
There is tremendous passion and energy about the ways employers can do more to support employees’ financial needs. We hope this framework helps you create positive results in your company.

Many thanks to all who contributed to this effort. A special thanks to behavioral economist Brigitte Madrian of the Harvard Kennedy School for her research and contribution to the wellness conversation.

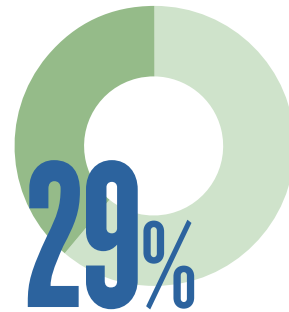
# WHY FINANCIAL WELLNESS, WHY NOW?

The United States is one of the richest countries in the world, yet many Americans live paycheck to paycheck. Retirement account balances are low, emergency savings often are nonexistent and financial stress severely hinders employee engagement, lowers productivity and increases absenteeism.<sup>3</sup>

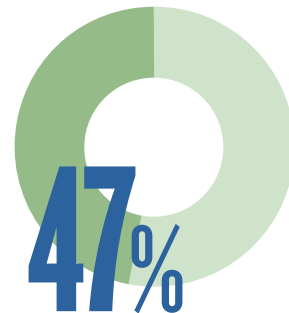
Employers are often a trusted source of financial information.<sup>8,9</sup> Because of that trust and their access to employees, employers have a unique opportunity to provide education, interventions, tools and programs to improve individuals' financial literacy and well-being. To succeed with financial wellness programs, employers must begin with a clear strategy that is aligned with business objectives and results.



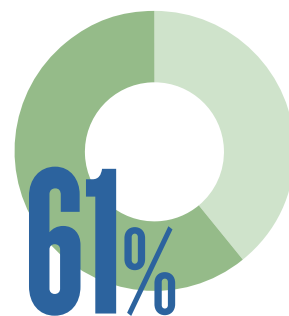
Employees report that issues with personal finances have been **a distraction at work.**<sup>4</sup>



Defined contribution participants report **missing work** to deal with the **emotional stress** caused by their finances.<sup>5</sup>



Defined contribution participants strongly agree that they find themselves **living paycheck to paycheck.**<sup>6</sup>



U.S. workers **lack a savings cushion** of at least three months' expenses for emergencies.<sup>7</sup>

# PUTTING THE PIECES TOGETHER

## Creating Your Financial Wellness Strategy

A financial wellness strategy will take a different shape at each organization. Members of our financial wellness working group outlined their strategies as:

“A toolset of offerings that integrate behaviors toward financial wellness.”

“A holistic program that drives healthy financial decisions for our employees.”

“Improving the financial lives of our employees by supporting sound financial decisions.”

“A program that helps employees exhibit positive financial behaviors.”

“Reducing financial stress through healthier financial decisions.”

**If you’re looking to outline and implement a financial wellness strategy for your organization, these six steps will help create a foundation:**



# STEP 1 UNDERSTAND THE FINANCIAL LANDSCAPE

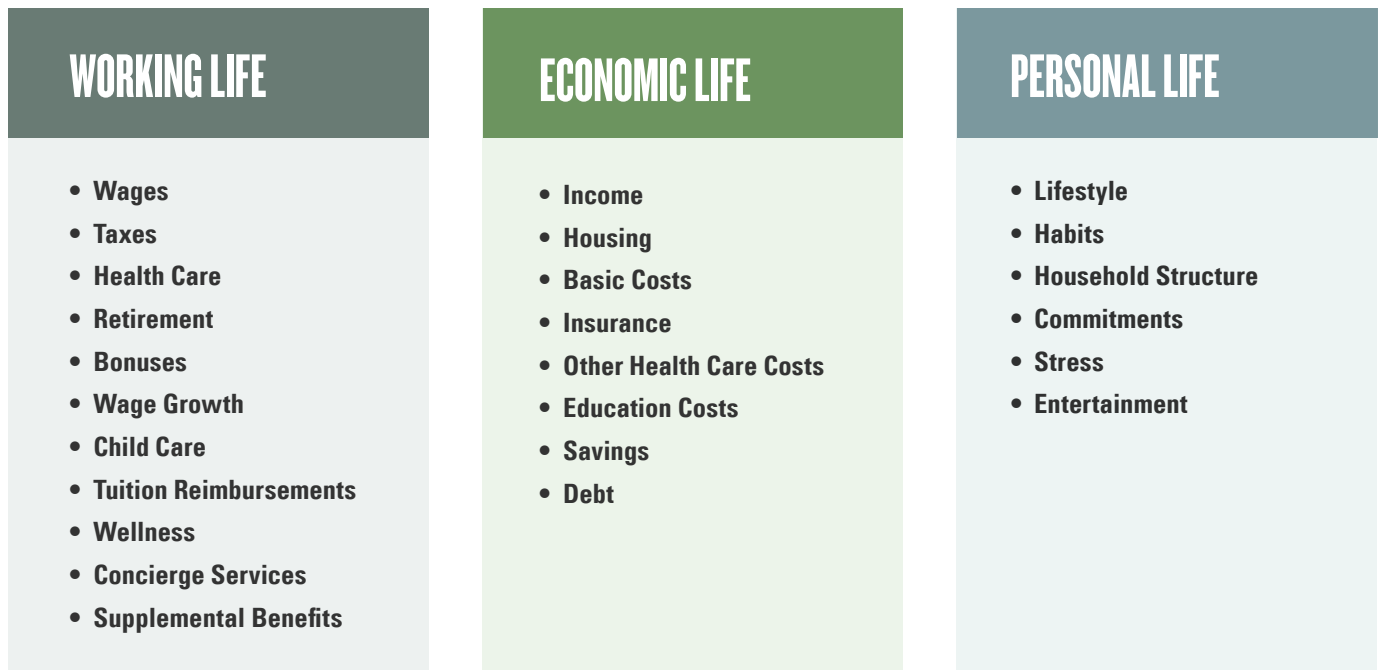
Each organization’s approach to financial wellness will be unique, so it’s important to view these efforts from two perspectives:

**For individuals**, financial wellness is a sense of well-being and less anxiety or worry about one’s economic life.<sup>10</sup>

**For organizations**, financial wellness may include understanding and improving the areas of an individual’s economic life that an organization can influence.

The workplace is only one part of an individual’s financial wellness ecosystem, but it is a major one. As an employer, it is important to understand your employees’ financial stressors and priorities – both at work and at home – when developing your strategy. We call this the *Financial Wellness Ecosystem*.

## An Individual’s Financial Wellness Ecosystem



**The answers to the following questions can inform your strategy and help identify the areas where your organization can have an impact.**

- What do you assume and what do you understand – including any data you have – about employees’ lives?
- What role does your organization play in employees’ financial wellness ecosystems today?
- What role does your organization aspire to play?
- What is the business impact of making a bigger investment in financial wellness?

**Add to your reading list!**  
*WellBeing: The Five Essential Elements* by Tom Rath and Jim Harter

## STEP 2 DEFINE FINANCIAL WELLNESS FOR YOUR ORGANIZATION

How people move through the different stages of needs and wants can be quite fluid. It often takes just one large event to move an individual from one stage to another, in either direction. Maslow’s “hierarchy of needs” provides perspective on the goals and priorities people have at any given time. We have put these needs in financial wellness terms.

As you develop your organization’s definition of financial wellness, it is important to understand that an individual’s financial state is not static. As a result, your program should aim to meet employees’ varying needs.

### Financial Wellness is Not Dependent on Income

Employees can be anywhere on the spectrum of financial wellness — regardless of income level.

A person making \$200,000 a year can be struggling due to demanding financial commitments or simply bad spending habits. Conversely, someone making \$50,000 could have a solid financial safety net because they manage their finances well and maintain a cost of living appropriate for their current financial situation.

Current SSGA research<sup>5</sup> shows that 61 percent of the U.S. population is feeling severely or moderately financially stressed. In addition:

- Roughly one-quarter of survey respondents say they experience what they perceive to be high levels of financial stress.
- Stress levels tend to be highest among younger adults compared with the oldest adults.
- Similarly, those who have less than \$50,000 in total investable assets have greater levels of stress than their counterparts with more assets.
- The burden of debt — including mortgages, auto loans, credit card debt and student loans — means that financial stressors start at a young age and continue through preretirement.



## DEFINING FINANCIAL WELLNESS MEANS MEETING PEOPLE WHERE THEY ARE

As you build on Step 1 and your understanding of the financial landscape, use these categories that outline differing employee financial states to inform your actions in Step 2 as you define financial wellness for your organization. Pinpointing the segmentation that best reflects the complexion of your workforce will help you focus that definition, and your financial wellness strategy, going forward. These categories are meant to broadly represent considerations and challenges within your employee population. These are generalities, so keep in mind that income is not always indicative of financial health.

### INCOME STRUGGLES

### SPENDING CHALLENGES

Characteristics

This employee:

- Is among the lowest paid of your workforce
- Lives paycheck to paycheck
- Works multiple jobs
- Has a basic but limited knowledge of finances
- Has poor credit
- Is at risk of falling into dependence on predatory products, like payday lending
- Lacks savings cushions; financial shocks can have serious impact

This employee:

- Lives paycheck to paycheck, even when earning middle-class wages
- Claims to be financially literate, but behaviors contradict reported knowledge levels
- Does not manage cash flow effectively or have a budget — spends what comes in
- May have poor credit that needs to be repaired
- Could be young and early in career, making entry-level wages and carrying student loans
- Has debt from credit cards, car loans and other purchases
- Lacks savings cushions; financial shocks may add hardships

Programs to Consider

- Evaluating compensation structures and the potential for increasing wages to support financial viability
- Basic financial skills training
- Emergency savings programs and access to emergency lending
- Credit and debt counseling
- Access to non-predatory financial products, such as short-term loans or cash-flow solutions, through credit unions or financial programs
- Referrals to government assistance programs
- Other programs that support immediate needs and prevent financial missteps

- Intermediate financial skills training, with an emphasis on:
  - Budgeting and savings tools
  - Reducing monthly costs
  - Getting value from employer-sponsored programs
  - Building an emergency savings account
  - Preparing for retirement
- Credit and debt counseling
- Access to non-predatory financial products through credit unions or financial programs
- Student loan debt consolidation programs
- Other programs that support immediate needs and prevent financial missteps



Characteristics

### BUILDING SAVINGS

This employee:

- Has a savings cushion
- Understands the importance of savings and is preparing for the future
- Needs help fine-tuning budgeting and cash flow management skills
- Looks for ways to save on taxes
- Wants to get the most out of workplace benefits
- May still need financial literacy and education support, with an emphasis on decision-intervention communications and basic investing concepts

Programs to Consider

- Intermediate financial skills training, with an emphasis on:
  - Budgeting and savings tools
  - Reducing monthly costs
  - Getting value from employer-sponsored programs
  - Building an emergency savings account
  - Preparing for retirement
  - Tax planning
- Student loan debt consolidation programs
- Future-focused savings programs, whether for college or other significant expenses
- Mortgage and home buying support

### EXTRA INCOME

This employee:

- Makes a good income, and is among the top 20 percent of earners in your workforce
- Is financially literate and thinking of the future
- Owns a home or is likely to be in a position to buy one
- Has children and is saving for college
- Thinks about — and takes steps toward — building retirement savings
- Looks for ways to save on taxes
- Needs support with wealth management and investment decisions

- Advanced financial education and training, with a focus on long-term financial planning and maximizing retirement savings
- Resources for estate planning, wills and legal fees
- Wealth building and preservation
- Tax planning

### FINANCIALLY SECURE

This employee:

- Is among the company's most well-compensated
- Looks for ways to maximize tax benefits
- Is very interested in financial planning and wealth building
- Has plans for unforeseen circumstances, including appropriate levels of life insurance and long-term disability coverage
- Has prepared legal documentation, including a will, and named power of attorney and beneficiaries to accounts
- May not fully understand the value of the total compensation package
- May need assistance on additional retirement planning strategies
- Prioritizes saving in retirement accounts, saving at maximum IRS contribution levels

- Advanced financial education and training, with a focus on long-term financial planning, investing and maximizing retirement savings
- Resources for estate planning, wills and legal fees
- Legacy planning
- Wealth preservation
- Tax planning

# FOOD FOR THOUGHT

## Maximize the Power of Words

For example, the phrase “financial security” tends to resonate more with employees than “financial freedom.”<sup>11</sup>

## Make it Relevant

When evaluating programs, take into account the entire life of an employee – from birth to old age.

## Connect Problems to Solutions

Drive more accountability for financial decision making by illustrating the real impact of financial decisions on employees’ financial lives. Link those good decisions to programs and tools that drive greater shared responsibility and accountability for financial well-being.

## Focus Your Efforts

Decide if you are going to provide programs for the full spectrum of financial needs or just a few areas.

## Make All Incomes Welcome

Employees on any part of the salary spectrum can benefit from support, tools and education.

## Link to Life Events

Target life events, such as job hire, birth of a child, house purchase or upcoming retirement, to engage employees.

## Engage

Help employees find the programs that best fit their needs.



## STEP 3 LEAN ON BEST PRACTICES

As you build your financial wellness program, take lessons from behavioral finance and retirement plan design to give your financial wellness efforts a boost. Use these steps to evaluate your retirement plan and build financial wellness.

1

### EVALUATE

Use plan data to get a better understanding of your employees' participation, savings and asset allocation as indicators of financial disconnects. For example, are younger employees investing in conservative investments? Use that data to create interventions and communications to correct behaviors.

2

### AUTOMATE & ESCALATE

Inertia alone can hamper financial outcomes. Use automatic enrollment and automatic savings increases to nudge employees into better savings habits.

3

### KEEP IT IN THE PLAN

Hard-earned savings are at higher risk when employees can easily tap or cash out their retirement savings. Consider communicating the drawbacks of cashing out and make it more difficult for employees to make bad decisions.

### Other tools you can use to engage employees in healthier financial behaviors:

#### Financial Boot Camp

Create a program with savings targets and spending reduction goals that help employees experiment with better savings and spending habits.

#### Annual Check-Up

Consider a company-wide campaign to encourage people to do a financial check-up and set goals for the year, including retirement goals.

#### Roll It In

Help new hires consolidate qualified retirement accounts from previous employers into your DC plan.

Beyond your retirement plan design, lean on industry best practices to create, launch and nurture your financial wellness program. These three can be applied regardless of your programs' budget and resources:

1

## CHOOSE BENEFITS THAT ENGAGE & MATTER

Integrate benefits and education to meet the full spectrum of needs

### Why it Matters

Traditional benefits design historically has taken a silo approach, structuring and communicating about each benefit area separately. Taking into consideration the employee's experience — and creating a more holistic strategy — can dramatically improve the effectiveness of your program. As a result, more employees are likely to take advantage of — and appreciate — those benefits.

### Must-Haves

- **Flexibility** to meet employee needs at various life stages.
- **Ease of Use and Accessibility** across a variety of channels (face-to-face, phone, online).
- **Educational Component** to help employees better understand how to use and access all of the programs available to them.

### How to Do It

- **Define Your Offering** Determine what a complete financial wellness offering looks like and how programs across your full spectrum of benefits support it.
- **Evaluate and Align Benefits** Map out your total financial benefits offering — from your retirement offering to discount or banking services. Evaluate those offerings, align them with your wellness goals and fill in any gaps with other solutions.

- **Understand Your Audience** Doing so will help you meet the needs of a diverse population.
- **Keep it Simple** Make it easy for employees to find and use your financial wellness programs, including automated solutions or driving engagement through active choice.
- **Provide Quality Service** Good experiences with your organization's program will help form positive perceptions and increase usage through word-of-mouth endorsements.
- **Measure and Adjust** Find out what's working — and what's not — and then fine-tune.

### Design Tips

- **Consider the Power of Framing and Program Architecture** When considering tools and structures for your programs, make the good decisions easy and the bad decisions difficult.
- **Accessibility for All** Remember that sometimes the financial decision maker is not an employee. Make it easy for employees to involve other family members in accessing and evaluating plan benefits.
- **Consolidate** Consider a single portal for all of your benefits offerings and promote content in targeted and segmented ways, based on your population's priorities and your overall goals.

2

## SEGMENT PROGRAMS & COMMUNICATIONS

Use data to organize employees into groups — based on demographics, behaviors and psychographics — to tailor programs that meet each group’s particular needs

### Why it Matters

Segmentation can help you:

- Create** employee profiles, such as by age or salary, and relevant messaging that can influence behavioral change.
- Build** engagement through consistency and frequency of outreach.
- Drive** informed decisions with appropriate guidance, worksheets or other tools.

### Must-Haves

- The Data You Already Have** — personal information, anecdotal feedback, benefit design/participation, tool usage, and quarterly reports from record keepers.
- Targeted Messaging** that speaks to each group.
- Messages that Make it Easy to Take Action** — don’t ask employees to “figure it out” for themselves.
- Relevancy to Specific Segments of your** employee population.

### How to Do It

- Evaluate the Data** Doing so can inform your messaging and communications.
- Simplify** Find commonalities among programs and goals, then combine messages to make the volume of communications manageable.
- Layer** Keep the key messages on top and the details below to capture employees’ attention and to make content easy to navigate.
- Target** Plan how you’ll drive action.
- Use a Variety of Media** Doing so can help you reach and connect with each segment, and engage with different learning styles.
- Spread the Word** The primary decision maker may be your employee’s spouse or partner, so remember to provide access and information to them as well.

3

## COMMUNICATE YEAR-ROUND

Provide ongoing education that engages employees to better understand and use their benefits

### Why it Matters

One-time programs only work once. Instead, implement a year-round benefits communication strategy to increase awareness, keep programs top of mind and reach employees when they need help the most.

### Must-Haves

- A Benefits Website** that has easily accessible information about all programs. Ideally, this site is outside of your corporate firewall and is easily available to all employees and their family members.
- A Communications Plan** that uses multiple channels to reach employees and family members throughout the year.
- Free or Low-Cost Resources** that allow you to boost your communications and give your benefits goals an extra push.

### How to Do It

- Focus** on messaging and communications that drive action.
- Talk** to employees using media that’s familiar, including email, video and webinars.
- Translate** complex information into easy-to-understand, “bite-size” language.
- Use Every Tool** at your disposal — including managers and leaders — to spread the word.
- Offer** small group learning sessions, both in-person and online.

## STEP 4 EXPLORE ESTABLISHED & EMERGING SOLUTIONS

There are many vendors, solutions and nonprofit institutions available to support your financial wellness program.

### Employer Tools

#### **Financial Wellness and Diagnosis**

There are a variety of programs that can help you diagnose and assess your employees' financial wellness issues, as well as implement custom and turnkey solutions to meet those needs. Some of these diagnostic tools may be embedded in the offerings described below.

**Financial Counseling** You can partner with any number of vendors to offer financial counseling for your employees, regardless of their role or stage in life.

**Concierge Services** Provide a resource beyond the typical benefits that can help lead employees to a more knowledgeable resource.

**Emergency Savings** Credit unions and other financial institutions can help employees save for emergencies. To ensure that they save, you may want to consider auto-enrollment in an emergency savings program. The industry is exploring other mechanisms to help employees build emergency savings, but no clear solution has emerged yet.

**Emergency Loans** Consider offering programs to help employees plan for emergencies so they won't use predatory lenders.

**Cash Flow Management** A variety of companies can help your employees develop the right habits when it comes to spending and saving. Technological innovation has enabled more sophisticated account consolidation and tracking of money habits online.

#### **Sophisticated Education and Budget Management**

Be sure to include programs that make it easy for your employees to understand the importance of good money habits.

**Simpler Investing** A number of companies simplify the complexities inherent in investing and make the information easier to understand.

**Investment Education** Find a partner to educate your employees from an unbiased perspective.

#### **Leverage Financial Services in Existing Benefits**

Many services you already provide have financial resources included. For example, an employee assistance program (EAP) usually includes debt management, will preparation and credit counseling services. Additionally, many programs that were previously solely focused on health and wellness are now expanding their offerings to include financial wellness services. Check that your message is consistent regardless of its source.

#### **Credit Counseling and Debt Consolidation**

Employers can provide access to services that help repair credit and consolidate debt, whether from student loans or other areas.

### Consumer Tools

**Financial Action Plan** You can provide your employees with a variety of tools to help them develop budgets and financial action plans.

**Saving Games** Consider partnering with vendors to offer games that make saving fun.

**Full Financial Picture** A number of vendors can help your employees understand their finances, from spending to saving and everything in between.

#### **Bill Pay, Budgeting and Debt Management**

Numerous programs are available to assist employees in managing their finances.

#### **Leverage Relationships**

Lean on your vendors and your call center. Make sure they know about and understand the resources available to your employees.

# STEP 5 OVERCOME CHALLENGES

Creating change in your organization is hard work. Here are common challenges you may meet along the way, and some solutions that may help you overcome them.

Challenge	Considerations	Solutions
<b>How to work with limited resources</b>	Headcount and dollars are crucial to execute strategy and communications	<ul style="list-style-type: none"> <li>• Start small, promote what you have and track the impact of your efforts.</li> <li>• Leverage your vendors to help you do more.</li> <li>• Make the business case for financial wellness to justify the need for more resources and budget.</li> <li>• Utilize HR for program delivery, and keep your benefit/compensation colleagues focused on strategy.</li> <li>• Evaluate and reprioritize current solutions; consider replacing some solutions with more focused alternatives.</li> <li>• Tweak off-the-shelf products.</li> </ul>
<b>How to navigate complex, disconnected programs</b>	Making the experience easy for employees is critical for changing behaviors	<ul style="list-style-type: none"> <li>• Consolidate your resources into one easy-to-find place.</li> <li>• Create a website with a dedicated financial wellness page.</li> <li>• Build awareness of where to go for information.</li> <li>• Develop “just in time” communications so employees know about available benefits when the need arises. This can take several forms — life events, new hire orientation, push notifications from vendors, etc.</li> <li>• Host a “vendor summit” to find opportunities to better integrate programs and communications.</li> </ul>
<b>Meeting the needs of various stakeholders</b>	Competing priorities and “too many cooks in the kitchen” can make it hard to agree on your organization’s strategy	<ul style="list-style-type: none"> <li>• Utilize a strong financial wellness framework to keep parties grounded in the shared vision.</li> <li>• Focus on creating a strategy that ties to concrete goals.</li> <li>• Work with your vendors to encourage collaboration.</li> </ul>
<b>Employees don’t pay attention to communications</b>	Account for limited attention spans on top of many learning styles, consumption preferences, and demographics	<ul style="list-style-type: none"> <li>• Communicate year-round in smaller campaigns, rather than focusing on getting a lot of information out at once.</li> <li>• Do something differently — change the look and feel of the messaging or the campaign theme — to grab attention.</li> <li>• Make benefits education part of mandatory training.</li> <li>• Communicate during life events.</li> <li>• Use simple tools like webinars to get the word out frequently.</li> <li>• Tie financial education to “action required” events such as annual enrollment.</li> </ul>

## STEP 6 BUILD A BUSINESS CASE

Employers that have analyzed the financial impact of their health and wellness programs have saved \$1 to \$3 for every dollar spent.<sup>12</sup> While financial wellness differs in many ways from health and wellness, we believe it is helpful to make the case for financial wellness programs to achieve similar results, including decreased absenteeism, increased productivity and increased usage of the retirement plan and other financial programs.<sup>13</sup>

To get leadership buy-in and ongoing organizational support for your financial wellness program, it is important to build a business case. While it is an investment to bring together the right data and rationale, the effort will help you make the case to stakeholders and decision makers, and also help you measure ROI once you begin to implement solutions.

This approach can help you obtain business approval to proceed with your wellness program, develop a framework to measure ROI and get the resources (headcount, budget) you need to launch your strategy.

### Data Points to Measure

**Presenteeism**

**Absenteeism**

**Turnover**

**Employee Job Performance**

**Medical Claims**

**Employee Satisfaction with Their Work and Life Environments**

**Cost and ROI of Current Offerings**

**Debt Levels**

(credit card, student loans, car loans, mortgages)

**Credit Scores**

**Retirement Readiness**

(use of loans, hardship withdrawals, participation rates, match take-up rates)

**General Financial Wellness** (living paycheck to paycheck, emergency savings, wage garnishment)



# REAL PERSPECTIVES

## First-hand lessons learned from employers in bringing financial wellness to the workplace <sup>14</sup>

“We tie [our company’s financial wellness program to] health insurance premiums. To get discounts, employees have to complete a few items — including the financial wellness check-up.”

“I started out small, essentially building a business case, so if at any point I needed to justify the importance of the program, I could.”

“As is expected with any strategic and long-term programs, there may be obstacles along the way. Engage stakeholders early, and persist. If consistent objections arise, revisit data or other resources to support your case.”

“There is no silver-bullet solution to financial well-being, but there are numerous resources. First, look to your current partners to help you build the case and potential solutions.”

“I ask vendors to give me their off-the-shelf products after they tweak them for us, then I tweak them some more. It’s also a matter of testing — there’s a lot of trial and error. Pulling all your vendors in to partner is critical.”

“We’ve had a vendor summit with all of our consultants — it was really valuable to have all of our vendors in one place. We have monthly and quarterly conversations throughout the year so that all the action items are taken.”

### **A Plan Sponsor’s Recommendation**

“Work with your vendors to develop what you need, when you need it.”

# WHERE TO LEARN MORE



## Whitepaper/Article

[5 Ways Benefits Management Can Improve the Employee Experience](#) Marisa Peacock, CMS Wire, December 5, 2013



## Book

[Designing for Behavior Change: Applying Psychology and Behavioral Economics](#) Stephen Wendel, HelloWallet, November 25, 2013



## Blog

[Three Tips to Integrate Physical and Financial Wellness](#) Benz Communications, February 7, 2013



## Report/Research/Study

[2014 Inside Benefits Communication Survey](#) Benz Communications, November 2014

[Benefit Breakthroughs: How Employees and Their Employers Are Navigating an Evolving Environment](#) Insights from MetLife's 12th Annual US Employee Benefit Trends Study, 2014

[Financial Wellness at Work](#) Consumer Financial Protection Bureau, August 2014

[The Future of Financial Wellness](#) Stanford Center on Longevity, September 2014



## Website

[The National Association of Retirement Plan Participants](#)

[Personal Finance Employee Education Foundation](#)



# FINAL QUESTIONS TO ASK

This framework will help you start a dialogue at your company about financial wellness and make your efforts easier. Here are some final questions to consider when developing your financial wellness strategy:

**What is our vision for financial wellness?**

**What is our philosophy?**

**What are our objectives?**

**How will we measure success?**

**How will we tie those measurements to business goals and results — both short-term and long-term?**

**What resources are needed to create the program, manage it over time and communicate it frequently?**

## CONTACT US

Please let us know if you've found this information useful, have questions or would like to share a story about your own experience. Email us at:

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[definedcontribution@ssga.com](mailto:definedcontribution@ssga.com)

## References

<sup>1</sup> Employee Financial Wellness Survey 2014 Results, PwC. PricewaterhouseCoopers Employee Financial Wellness Survey tracks the financial and retirement wellbeing of working US adults nationwide. This year it incorporates the views of over 2,100 full-time employed adults representative of the US population by age and gender. The margin of error is +/- 3%. Survey participants are these ages in 2014: 54 to 71 (Baby Boomers), 33 to 53 (Gen X), and 21 to 32 (Gen Y).

<sup>2</sup> The Impact of Leakages on 401(k)/IRA Assets, Alicia Munnell and Anthony Webb, February 2015.

<sup>3</sup> Financial Stress and Absenteeism: An Empirically Derived Research Model, Jinhee Kim and E. Thomas Garman, *Financial Counseling and Planning*, 2003.

<sup>4</sup> Employee Financial Wellness Survey 2014 Results, PwC.

<sup>5</sup> State Street Global Advisors Biannual DC Investor Survey, March 2015. See disclosure for survey methodology.

<sup>6</sup> Ibid.

<sup>7</sup> Report on the Economic Well-Being of US Households in 2013, US Federal Reserve, 2014.

<sup>8</sup> President's Advisory Council on Financial Capability, January 29, 2013.

<sup>9</sup> Every American Financially Empowered, A Guide to Increasing Financial Capability Among Students, Workers and Residents in Communities, The White House, May 2012.

<sup>10</sup> *Wellbeing*, Tom Rath and Jim Harter, Gallup Press, 2010.

<sup>11</sup> New Word Order, IC Differently, Invesco Consulting.

<sup>12</sup> A Closer Look: Wellness ROI, International Foundation of Employee Benefit Plans, 2012.

<sup>13</sup> Actual Results from Company's Financial Wellness Program, Financial Finesse, 2012.

<sup>14</sup> Quotations obtained from SSGA | Benz Communications' Wellness Working Group members at December 2, 2014 workshop.

## About State Street Global Advisors

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's third largest asset manager with US \$2.8 trillion\* under our care.

\*AUM reflects approximately \$32.7 billion (as of March 31, 2019), with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

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## About Benz Communications

Benz Communications is a marketing firm specializing in employee benefits. The company creates strategic campaigns for employers committed to nurturing high-performing and satisfied employees. Its clients include Fortune 500 companies and Fortune 100 Best Companies to Work For, as well as nonprofit and public firms. An established thought leader in the benefits industry, the firm has created a wealth of research and resources to help companies educate employees about health and financial benefits.

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