

WORKPLACE FINANCE DIGITAL BEST PRACTICES

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Prepared by

Corporate Insight
interest@corporateinsight.com

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With effective vaccines available and the [job market heating back up](#), employers need to thoughtfully consider how they are attracting and retaining talent when hiring and retaining employees. Workplace financial wellness programs are an increasingly popular way for employers to help their employees in a post-pandemic world and make benefits suites stand out. Below, we'll look at best practices for these programs and offerings to create a leading workplace financial wellness user experience.

Financial wellness is not a strong point for most Americans. A survey from March 2020 [found](#) that only 49% of U.S. employees rated their financial wellness as good or excellent—an alarmingly low number recorded before the pandemic. Further, our [survey data](#) shows that while the pandemic obviously had a substantial impact on the financial wellbeing of U.S. employees, those who had access to workplace financial wellness support pre-pandemic fared better than those who did not. Specifically, 43% of financial wellness program participants reported that their financial wellbeing was positively impacted by the pandemic—over double the rate of individuals not enrolled in a financial wellness program (20%).

To help their existing workforce and make benefits suites stand out amongst the competition, more and more employers are looking to introduce or expand their workplace benefits suites to include financial wellness programs and offerings as well as other sought-after benefits, such as supplementary retirement plans, HSAs and equity plans. This in turn creates an opportunity for the firms that partner with employers to offer financial wellness education programs, HSAs and equity compensation plans.

As with any consumer-facing service, the workplace finance user experience must match the intuitive design and ease-of-use that people now expect from any digital experience. Consumers expect every digital platform to meet the standards set by Apple, Google, Netflix and whatever other digital portals they interact with regularly. Providers—from established recordkeepers looking to expand their existing financial wellness offerings to new entrants hoping to gain a foothold—that can match users' expectations are and will continue to be the leaders in this expanding and competitive field.

Here are five tips for creating a top workplace finance digital user experience from Corporate Insight's retirement and workplace finance team:

OFFER FINANCIAL WELLNESS CONTENT THAT IS ENGAGING, INTEGRATED AND INTUITIVE

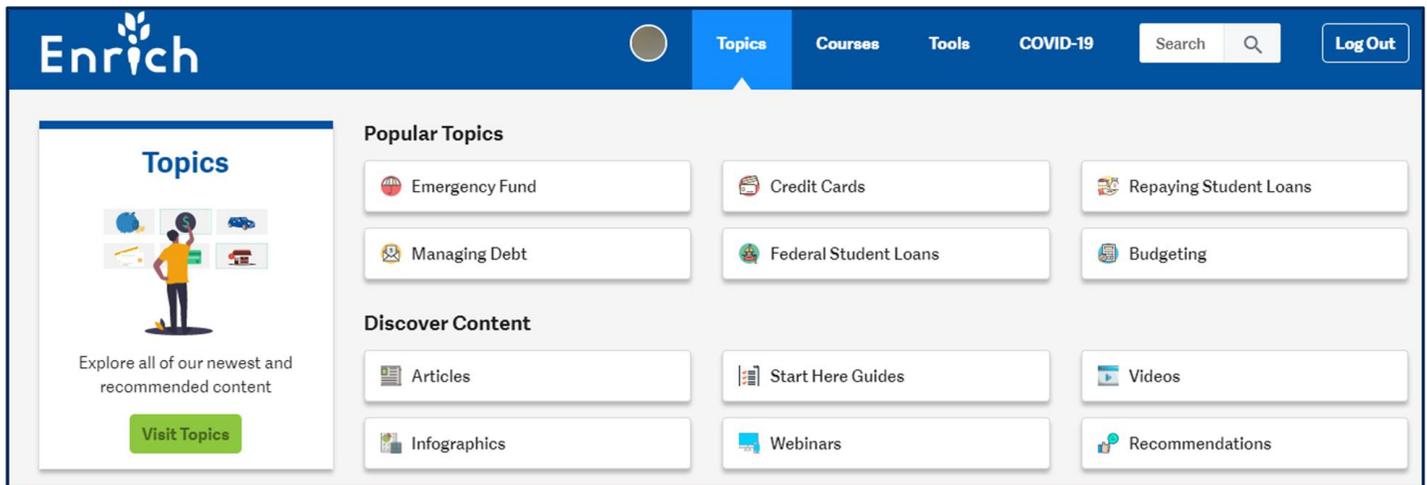
Engagement is the key to any good user experience, and useful content—be it videos, articles, or tools—keeps users coming back for more. But findability and intuitiveness are also essential. Employees can only benefit from financial wellness content when they know where and how to find it.

To that end, providers should:

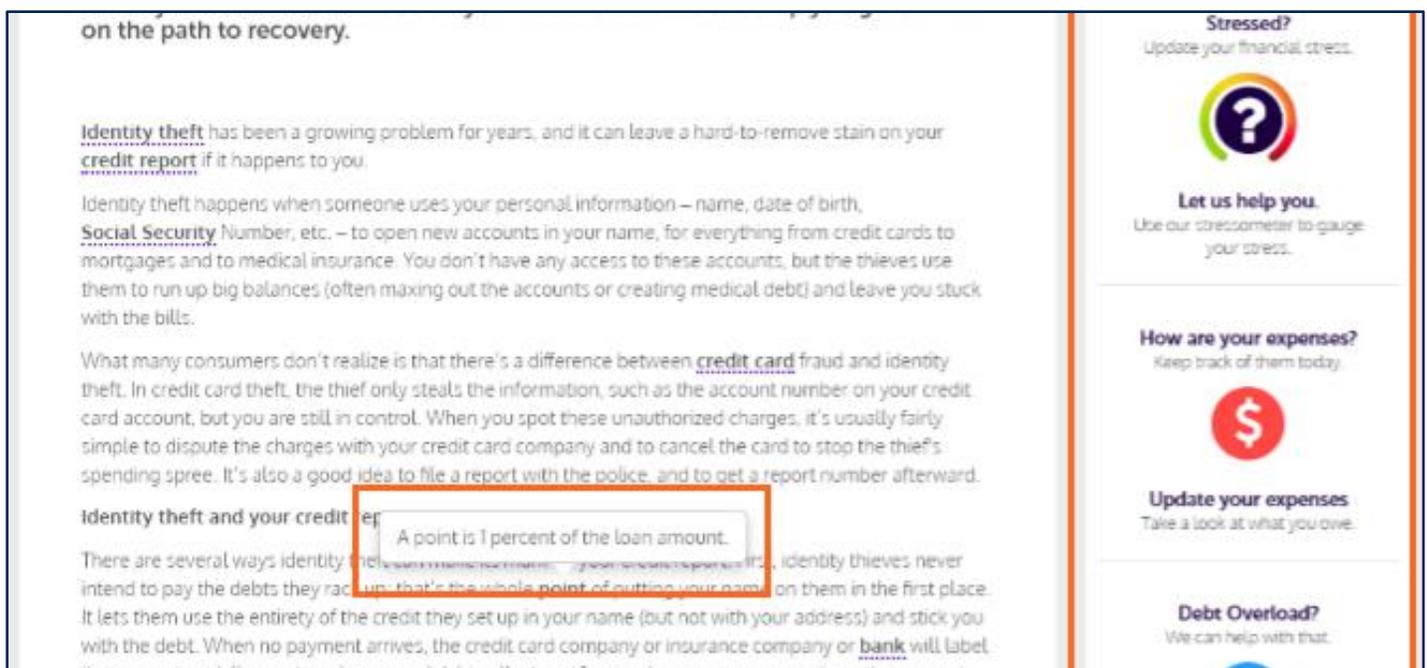
- House financial wellness content in a centralized location
- Make content both mobile- and desktop-friendly
- Provide two paths for exploring the content—one for users who prefer to be guided and one for users who prefer to browse on their own
- Avoid jargon, incorporate help content when necessary, and highlight content relevant to a user's financial needs

Enrich embodies several of these best practices. The firm offers tailored content journeys with recommendations based on users' financial wellness assessments, but also makes content easy to browse for more independent users. For example, the Topics main menu flyout links to recommended topics but also offers options to browse by topic or content medium. The firm supports users as they move through content, with clear descriptions of what to expect from different educational

resources, how long it will take to complete, read or view content and what steps are involved. Within resources, the platform uses expandable sections to present contextual help in a way that does not obscure the page in view. This ensures users are understanding and digesting content without interrupting engagement.



Enrich Topics Flyout Tab



Enrich 'Best Money Moves' Article Showing Expandable Definitions

USE FINANCIAL WELLNESS ASSESSMENTS TO HELP USERS QUANTIFY THEIR WELLBEING AND TRACK THEIR PROGRESS

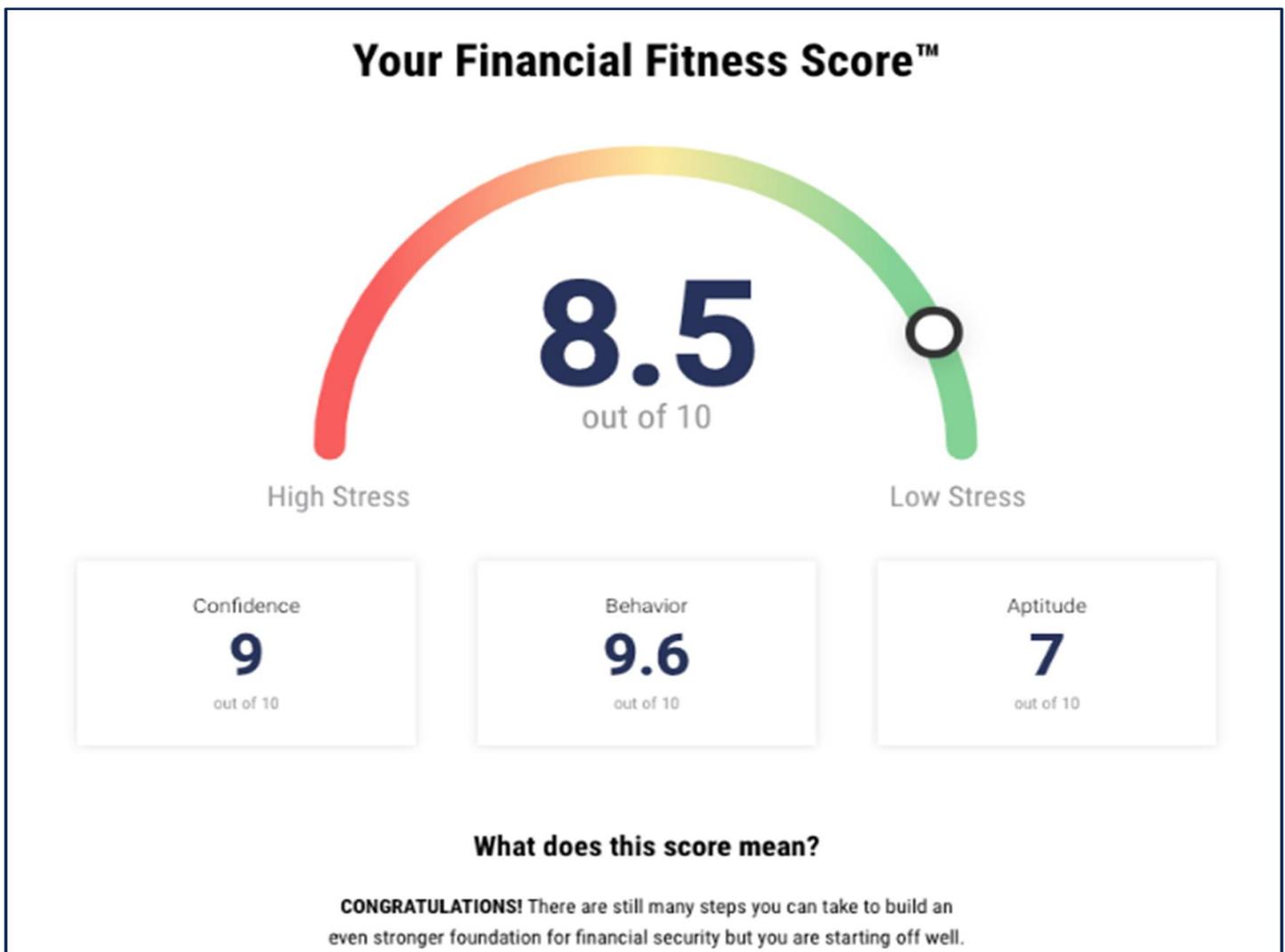
Financial wellness assessments are a must-have for any financial wellness experience. Users should walk away from assessments with a better understanding of their financial strengths and areas for improvement. Assessments are best when the results are used to personalize a curriculum to the user's situation and generate a wellness score to measure financial well-being and track progress.

Language that helps participants contextualize their circumstances compared to peers can be a powerful motivator and support users who may feel behind and overwhelmed. For example, firms can use peer benchmarking to highlight small adjustments that would help users rise above their peer set or ease users’ minds when they report financial issues or stressors (e.g., “75% of people rate their financial stress as high”). However, a word of caution about peer benchmarking—many peers are also not in the best financial wellness situation, so while this data helps to provide useful context, the best practice is to also accompany it with a top peer metric to give users a goal they should be striving for.

Progress tracking—like peer comparisons—can keep users engaged by igniting a desire to improve. Firms should make progress feel attainable with specific action items and recommendations and promote continued engagement by showing how scores have fluctuated over time.

One firm that does particularly well in this area: Financial Fitness Group. The firm offers its users a Financial Fitness Score, using both a numerical score and a color-coded stress meter to help employees understand their financial stress levels. The tool further breaks down the score into sub-scores evaluating financial confidence, behavior and aptitude.

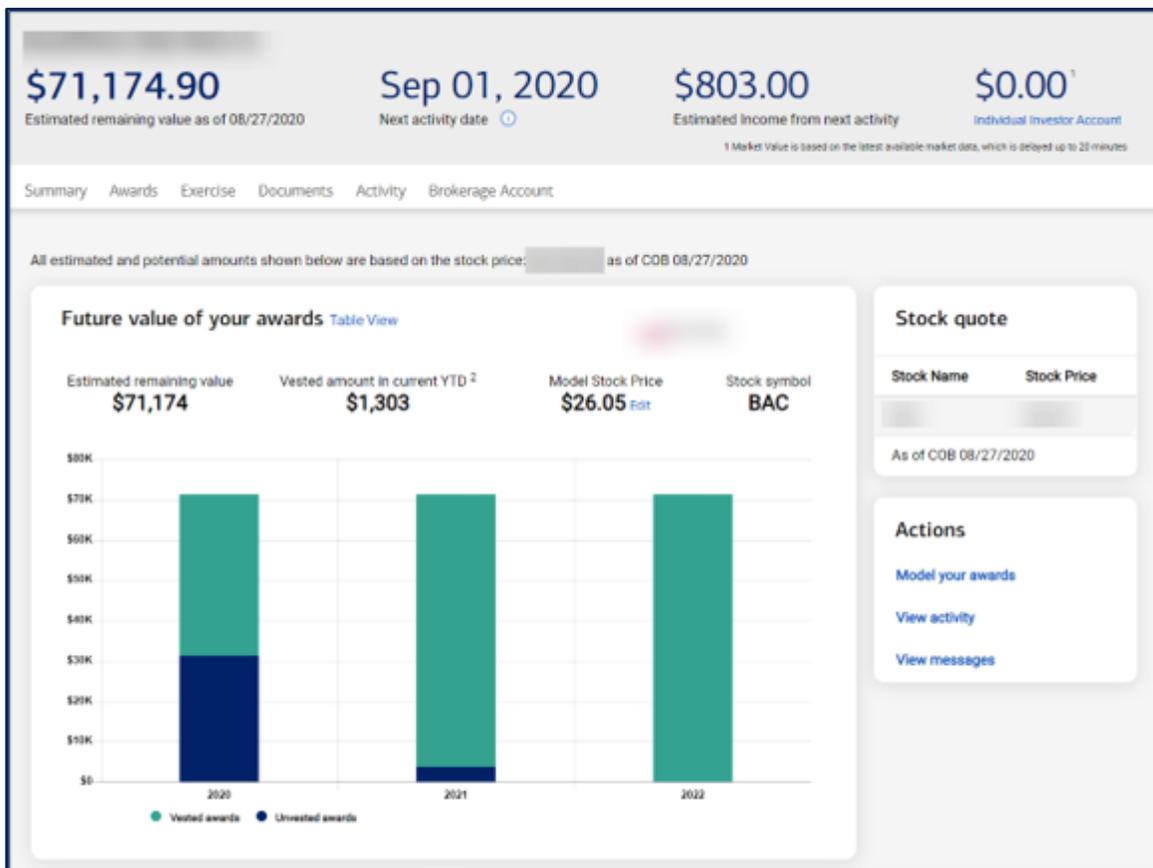
The stress meter clearly communicates users’ current standings, while the breakdowns give users a clear idea of where they must focus efforts in order to improve their scores.



Financial Fitness Group Financial Fitness Score Results

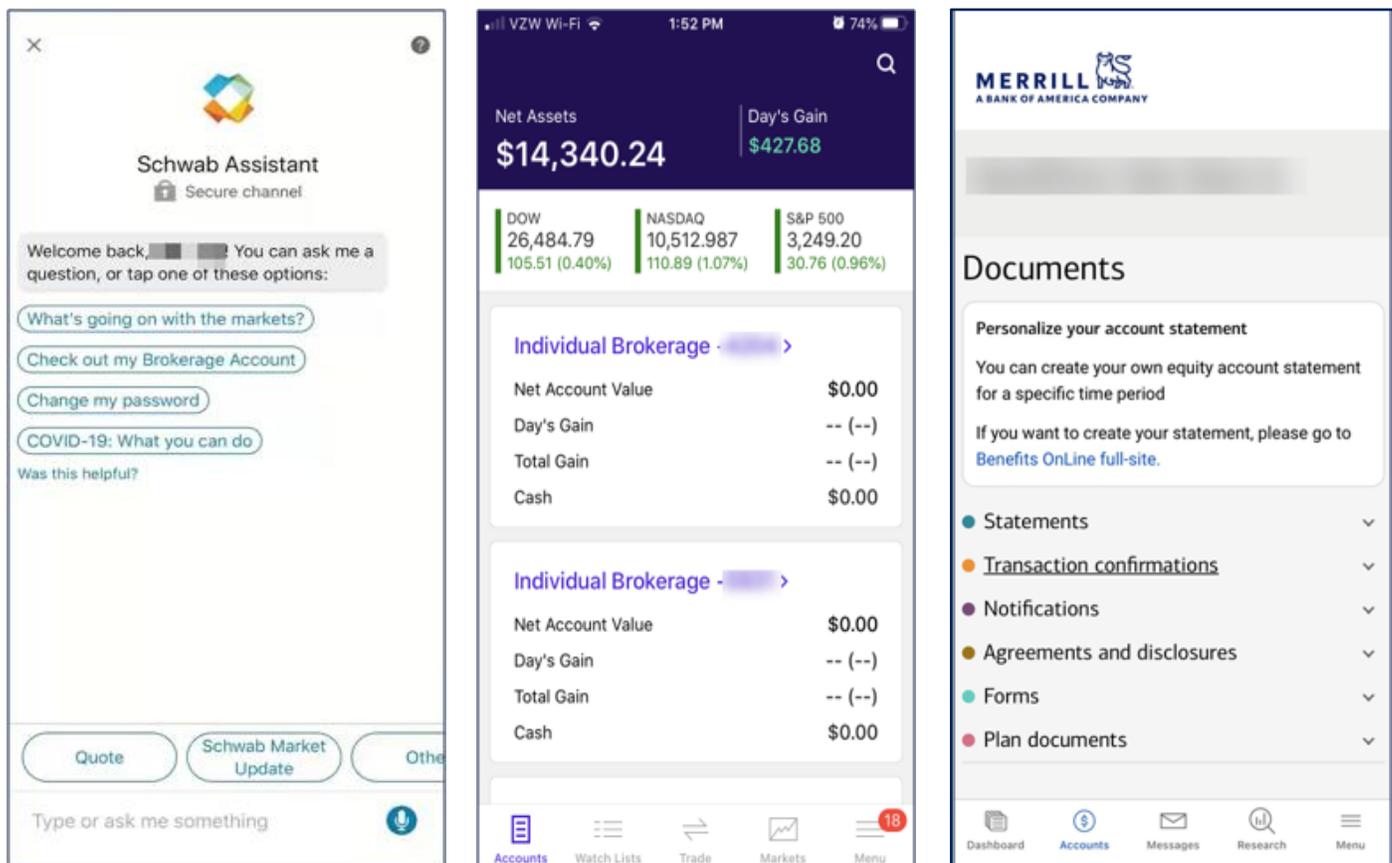
OFFER TOP DIGITAL EXPERIENCES EVEN IN LOW-TOUCH POINT OFFERINGS LIKE EQUITY-COMPENSATION PLANS

While employees interact with equity-compensation plans less often than other financial accounts—such as their credit card, checking and brokerage accounts—digital capabilities still serve as an opportunity to engage employees with their plans and enhance their perceptions of their workplace benefit providers. Defined contribution plans are similarly low-touch employer-sponsored accounts, but CI research shows that participants view DC plan websites as critically important to their experience. According to a recent survey of 1,700 DC plan participants, 73% rate the participant website as either “very important” or “extremely important.”



Merrill Equity Awards Dashboard

In recognition of this importance, leading equity-compensation providers have invested heavily in digital platform design and usability across both web and mobile channels. Computershare, Merrill, Morgan Stanley StockPlan Connect and Shareworks by Morgan Stanley have all completely redesigned their stock plan participant websites since 2018. These revamps focused on raising the quality of sites’ user experiences to match those of more popular and frequently visited financial sites. Across the revamps, firms focused on making platforms mobile-friendly through responsive design, integrating intuitive navigation structures that give users access to all main areas of platforms and introducing modern design elements that adhere to accessibility standards.



Charles Schwab Virtual Assistant, E*Trade My Accounts Screen, and Merrill Documents Screen

HSA PROVIDERS SHOULD OFFER EDUCATIONAL RESOURCES TO CREATE A LEADING EXPERIENCE ON WEBSITES AND MOBILE

HSAs [continue to grow in popularity](#), becoming an increasingly attractive part of any financial wellness program. As with stock-equity plans, HSAs are often low-touch financial accounts, but the digital experience can still be an effective competitive differentiator and opportunity to drive engagement. As such, over the last few years, HSA providers have focused on enhancing their digital experiences with modern designs and improved educational content.

Education, in particular, helps HSA providers stand out. Fidelity is one firm that emerges as a leader in HSA education, offering several unique tools and interactive resources to help users understand and manage their HSA:

- An Investment Help option asks users a series of questions regarding cash target amounts, time horizons and investment approaches to generate targeted account investment recommendations.
- The firm also offers a Contribution Maximizer tool that recommends saving strategies that optimize retirement and HSA contributions.
- On mobile, Fidelity offers a fun and interactive HSA Mythbusters quiz and brief but insightful Financial Wellness Checkup tool.



Make the most of your savings

In 3 simple steps, you'll answer some questions about your salary, health plan, and health savings account (HSA). Then, we'll show you how you could save smarter between your HSA and your workplace savings plan.

1

Answer a few
questions

2

Review our
recommendation

3

Learn how to
make an update

Please note: This tool does not consider any [life events](#) or health plan changes you may have during the year.

Get Started

Time needed: 5-10 minutes

Fidelity Contribution Assessment Tool

Most other HSA providers currently fall short of the education standards set by leaders like Fidelity, Bank of America and Optum Bank.

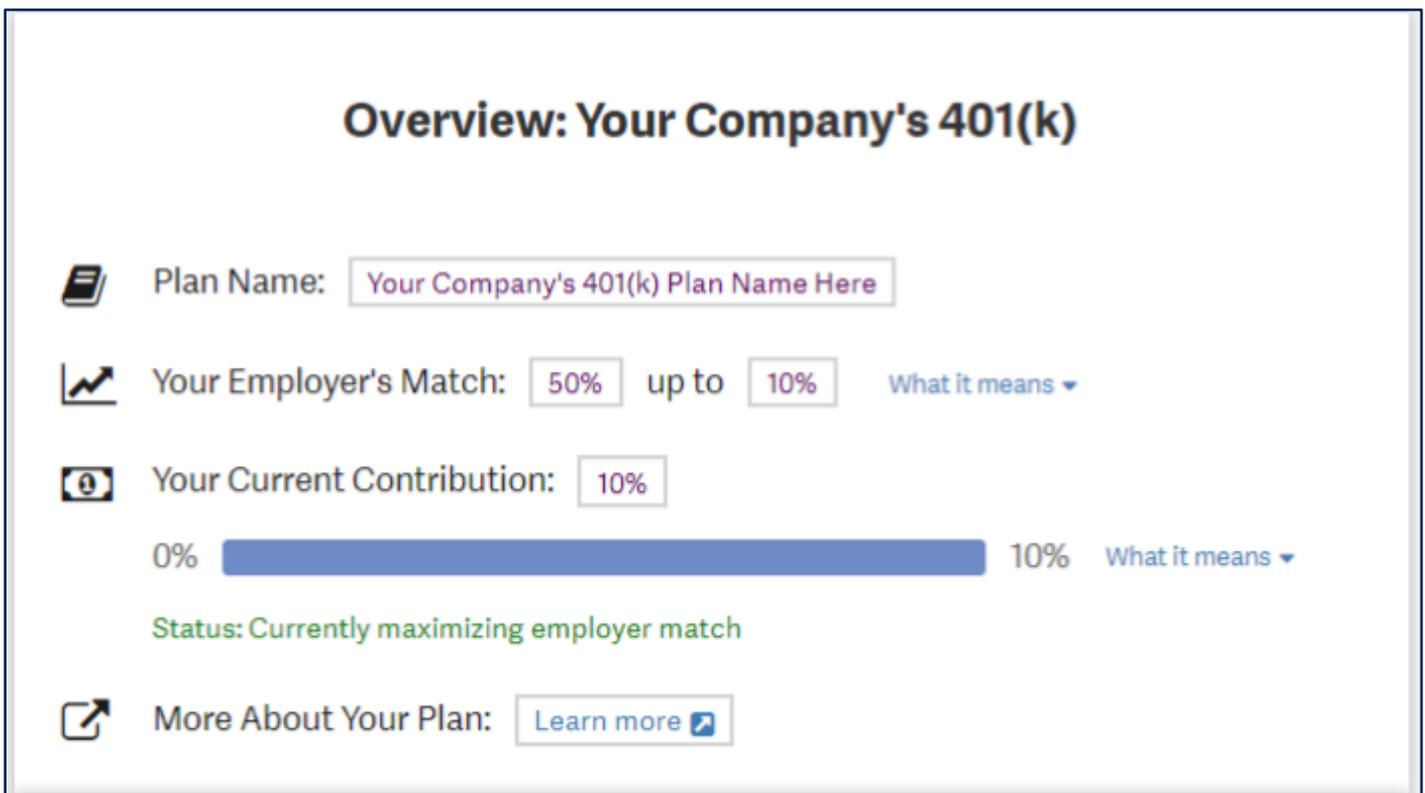
To compete, firms should seek to make their content appealing to a broad range of participants but also personalized to individuals' circumstances. To make content widely appealing, firms should offer content across a variety of mediums. Different content mediums inherently vary in terms of comprehensiveness, so short FAQs can help the more HSA-savvy user, while tutorial videos can acquaint individuals new to HSAs to the parameters and benefits of their accounts. Firms could also further tailor content by integrating additional workplace finance accounts and benefits on the HSA site, providing a more holistic workplace benefits digital experience.



Optum Bank Money Management Course – Poll

PLATFORMS SHOULD OFFER ACCOUNT AGGREGATION AND BENEFIT INTEGRATION

One (so far) uncommon way that firms can offer for a standout financial wellness user experience: account aggregation and benefit integration. Firms create a better user experience when they incorporate information about a user’s account and an employer’s offerings within education material—for example, by presenting information about the company’s 401(k) plan within materials about general retirement planning. Education platforms also stand out when they offer links to the various benefit portals themselves, such as the employer’s 401(k) portal, equity-compensation plan, HSA and insurance plans.



Enrich 401(k) Course Overview

Platforms can go one step further and allow users to connect their various financial accounts to better evaluate their financial wellness and provide resources for areas that need improvement. An ideal financial wellness user experience allows the employee to evaluate their financial wellness on, and then take steps directly from, the platform to remedy any shortcomings.

WORKPLACE FINANCE RESEARCH SERVICES FROM CORPORATE INSIGHT

Regardless of the various workplace benefits and employer-sponsored accounts made available to employees, one thing is abundantly clear: Holistic digital experiences that allow employees to account for their entire financial, insurance and benefits portfolio is crucial not only to drive positive retirement readiness and financial wellbeing outcomes, but also to boost employee engagement and build a stronger relationship between the employee, the employer and their retirement and benefits providers. To learn more about how your organization can provide more meaningful and impactful digital experiences to your employees or customers, visit [Corporate Insight's Workplace Finance Research Services](#) page or contact Corporate Insight at interest@corporateinsight.com.