

Financial Wellness in Action



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The Plan and Program Link

- HRA plan design with direct ties to Wellness
 - Engagement is essential for contribution eligibility
- Wellness program design
 - Two-tiered approach to emphasize significance of core components
 - “Base Activities” are foundation for HRA contributions – participation based
 - “Bonus Activities” are those that elevate engagement beyond program essentials – both participation and outcome based
 - Activity designation as “Base” or “Bonus” helps to distinguish value for participants



Why Financial Wellness?

- 403(b) Retirement Savings Plan for Tidelands Health employee partners
 - Plan introduction at orientation; Plan education (initial and ongoing) individualized



Setting Financial Wellness Goals

- Informed, engaged members
 - Retirement planning shift in creating opportunities for financial dialog
- Creating opportunities for financial initiative
- Foster balance for whole wellness
 - Physical: ✓
 - Social: ✓
 - Emotional: ✓

Financial Wellness Partners



- Plan Fiduciary
 - “Advisory Only” role
 - Greatest understanding and appreciation for the Plan
 - Connecting members with the Plan Administrator
- The Advisors and Wellness teams meet
 - Essential: understanding each other’s role and mission, and the relationship between the two

A Plan Comes Together

- Timeline
 - 9 months prior to new program year launch
- Focus groups for early completion
 - Essential for feedback from user standpoint
- Communication
 - Early and extensive



Communication is Key!

- No such thing as over-communication!
 - **Print**: at home mailings, posters, flyers, quarterly magazine (Partners)
 - **Electronic**: intranet, weekly electronic newsletter, webinars, manager's monthly update
 - **In Person**: leadership retreat, wellness champion meetings, departmental meetings, employee advisory committee, physician partner executive committee
 - **Ongoing**: quarterly challenges, survey feedback

Commitment, Consistency, Transparency

- No missed opportunities
- Creating themes
- Avoid compartmentalizing
 - Make the whole wellness connection obvious
- Be open, upfront, and honest about the “Why”
 - Beware: “Because I said so” image!

Financial Wellness at Tidelands Health

- Base Activity component in year 1
 - Accentuates significance and value
- Six month completion timeframe
 - Activity involves one, 30-minute financial consultation call
 - Scheduling flexibility: on demand appointments available or pre-scheduling options through online or call-in appointment planning
- Minimum for Activity completion
 - Creation of individualized Retirement Blueprint
 - Basics: last retirement statement, most recent pay stub, retirement “vision”



Be Prepared!

- New can be scary for some!



- What worries us the most?
 - Privacy!
 - Duplication of services already provided by independent advisor;
Conflict!

Positive Messaging

- Highlight
 - Individuality
 - Member driven
 - Flexibility
 - Versatility of services
 - Brand new to understanding personal financial wellness → Solid foundation/active role in personal financial wellness plan
 - Privacy & Confidentiality 100% of the time!
- Incentivize!
 - Carrots are not universal



Early Feedback

What it is...

- Convenient and accommodating!
- Informative!
- Friendly and approachable!
- Personalized!
- Valuable!
- Empowering!

What it is not...

- Pressuring
- Conflicting
- Generic
- Overcomplicated

Into the Future

- Evaluate annual format of Financial Wellness as program component
 - Base vs. Bonus Activity
 - Minimum requirements for completion
- Use of program feedback results for meaningful program planning and design
- Identify data that quantifies Activity value