



An action plan for  
**Financial Wellness**

FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY.  
NOT FOR USE WITH PLAN PARTICIPANTS.

A comprehensive financial wellness plan can help your employees take control of their financial lives.

It also can be an effective tool for advancing your organization's long-term business success.

But for financial wellness to truly deliver on its promise, it needs to engage and inspire.

**The following best practice steps can help you identify ways to boost financial wellness and increase employee engagement at your company.**

## STEP 1:

# Assess

For a financial wellness program to be successful, your employees have to use it. Is your current plan meeting the needs and priorities of every segment of your workforce?



### Action steps to consider:

- Analyze your retirement plan data for insight into plan participation and how your employees are utilizing/underutilizing their plan.
- Uncover opportunities to make your financial wellness program more relevant and as valuable as possible to every generation in your workforce.



### INSIGHT 1

THERE IS A CHASM BETWEEN **how employees feel about their finances**, AND HOW THEY WANT TO FEEL.<sup>1</sup>

## STEP 2:

# Create multiple launch points

How flexible is your financial wellness program? Don't assume that all of your employees are prepared to tackle saving for retirement at the same time – or in the same way. Offering multiple access points to your program can help increase opportunities for participation and help encourage healthy financial behaviors.



### Action steps to consider:

- Look beyond retirement education and aim for a more holistic approach to financial wellness to help employees gain control of their day-to-day finances so they can tackle what's next.
- Use a multi-channel approach that meets participants at their particular life stage, in their preferred communication style, and at their own level of knowledge and sophistication.
- Break the key steps to retirement readiness into actionable steps that build knowledge and confidence over time. Pair this with tools employees can use to track their own progress. MapMyFinances is an innovative online educational planning tool that provides a game plan for each step of your employees' financial lives and a way to score and track their progress, based on their personal circumstances.\*

*\*Guidance may not be available for certain products. Guidance is based on MapMyFinances assumptions and information provided by the employee and employer.*



### INSIGHT 2

PROXIMITY DRIVES PRIORITIZATION – in other words, employees tend to focus on **immediate financial needs first**, often at the expense of **SAVING FOR RETIREMENT**.<sup>1</sup>

## STEP 3:

# Measure and refine

Is your plan valuable to your business and your employees? Studies show that even modest improvements in the financial wellness of your employees can generate meaningful cost savings for employers.<sup>2</sup> That's why it's important to set reasonable expectations and to establish benchmarks for gauging a program's effectiveness along the way.



## Action steps to consider:

- Determine the metrics you plan to use to track and determine the success of each component of your program. Because the success of a financial wellness program can be partially subjective, it's important to define value through a broader lens that captures the many different benefits they deliver to your employees and your organization.
- Understand the long-term business impact of employees who are financially stressed and unable to retire on time. MassMutual's Viability tool can help you quantify the potential liability of having a financially unprepared workforce based upon their current employee costs and retirement readiness.
- Encourage participants to share their successes and express their ideas and opinions. Their feedback can provide valuable input to improve your plan. It also can provide a powerful motivator for employees to take greater advantage of your offering.



## INSIGHT 3

A HOLISTIC APPROACH TO FINANCIAL WELLNESS  
can help drive employee participation.



## How to spot an employee-driven financial wellness program

As you consider evaluate your financial wellness options, ask yourself whether your plan:

- Reflects your employee demographics?
- Includes a comprehensive range of tools, resources, and education to meet your employees where they are on their financial journey?
- Makes it easy for your employees to engage and take action?
- Provides next steps so that your employees can tackle what's next?
- Integrates with your other workplace employee benefits, including your retirement plan?
- Enables you to measure the impact of your program on retirement readiness?

## Everyone wins

At MassMutual®, the idea of financial wellness isn't new to us. For more than 165 years, we've been a trusted provider of innovative, employee-driven financial wellness solutions. Our approach is both active and tactical, which means your employees will have a clear picture of their financial reality and their financial goals, and a step-by-step game plan for achieving them. Through all their short- and long-term goals, we provide easy-to-understand information and resources, so the decisions they make are truly right for them. Because when it comes to building financial security for the future, we're in this together.

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<sup>1</sup> MassMutual Proprietary Participant Financial Wellness Qualitative Research, SmartyPants, 2018

<sup>2</sup> 2018 Special report: The ROI of Improving Employee Retirement Preparedness. Financial Finesse.  
<https://ffinesse.app.box.com/v/2018ROIReportImproveRetirement>

Individuals are encouraged to seek advice from their own tax or legal counsel.

