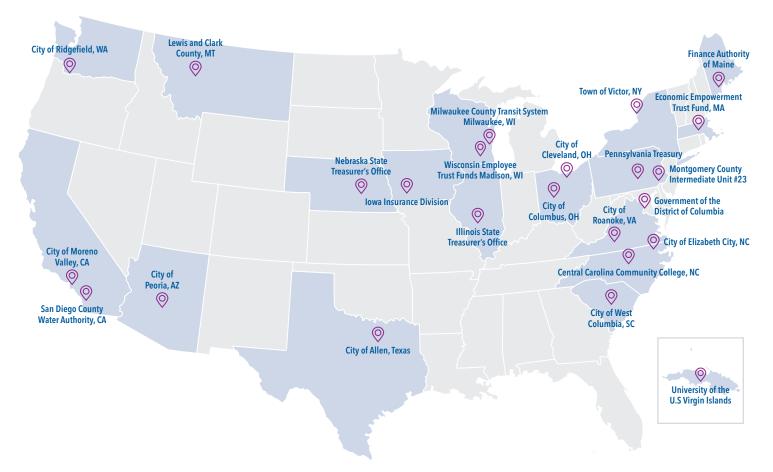
Innovative Public Sector Employee Financial Wellness Programs



In September 2020, <u>MissionSquare Research Institute</u> (formerly the Center for State and Local Government Excellence) partnered with the <u>International Public Management Association for Human</u> <u>Resources (IPMA-HR) and the National Association of State Treasurers Foundation</u> (NASTF), with funding from the <u>Wells Fargo Foundation</u>, to award a total of \$1.4 million in grants to establish or improve public employee financial wellness programs.

Over the past year, the 24 grantees, representing a broad array of state and local employers from 17 states, the District of Columbia, and the U.S. Virgin Islands, have been working to develop, implement, and evaluate these initiatives.









Executive summary

The fact sheets that follow provide a summary of each jurisdiction's financial wellness program, and include information on:

- Jurisdiction background
- Program basics
- Key program components
- Program evaluation
- Key takeaways, lessons learned, and future plans
- Point of contact

In addition to highlighting the range of programs that these jurisdictions implemented (with varying budgets, workforce sizes, high-tech vs. high-touch approaches, tailoring to specific segments of the workforce), the fact sheets provide **ideas**, **advice, and networking opportunities** for other state and local governments that have implemented or are considering developing an employee financial wellness program.

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North Carolina Central Carolina Community College

- Online workshops on a variety of financial wellness topics taught by employees who became certified financial wellness facilitators.
- Workshops offered on certain dates in April for National Financial Literacy Month and **available on demand**.
- Program feedback included some employees expressing the desire to take further coursework to expand their financial wellness and knowledge.

Central Carolina Community College is a higher education institution serving 4,290 (54% White, 22% Hispanic, 16% Black [non-Hispanic], 6% other/unknown/ multiple, 2% Asian or Pacific Islander, 0.8% American Indian/Alaskan Native).

Key program components

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Program format

Online workshops taught by employees who became certified financial wellness facilitators covered topics such as intro to financial wellness, budgeting, emergency fund, financial goals, credit, debt reduction, loans, refinancing, retirement & beyond – employer matches, retirement accounts, tax-advantaged accounts, taxable brokerage accounts.



Offered by

HR.



When offered

Program offered on **certain dates in April for National Financial Literacy Month**. The workshops were recorded and available on demand.



How offered

Flyers/print materials, incentives.

Program basics

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Program name CCCC Employee Financial Wellness (new program)

> Program budget \$10,020

Total active employees

861 (56% female; 80% White, 16% Black [non-Hispanic], 3% Hispanic, 0.9% Asian or Pacific Islander, 0.3% American Indian/Alaskan Native)

Total targeted by/ eligible for program

436 (63% female; 79% White, 17% Black [non-Hispanic], 3% Hispanic, 0.9% Asian or Pacific Islander, 0.5% American Indian/Alaskan Native)

Program and technology development

Vendor and in-house staff (Human Resources, Financial Wellness Team, the Center for Academic Excellence Professional Development)

Program tailoring

In-person training to employees who may not have access to desktop computers or work on computers on a daily basis.









Evaluation tools

Employee satisfaction surveys.

Program impact

Received great feedback on sessions, but employees wanted more information on retirement planning, insurance, estate planning, improving credit, and loans, which facilitators were not prepared or trained to provide. Did bring in representatives from the retirement system and 401(k) plan to help answer questions and may pursue further training to be able to assist employees more effectively.

Long-term measurement plans

The college routinely surveys the employee population and will add a question about employee wellness programs in the future to measure satisfaction.

Key takeaways, lessons learned, and future plans



Most challenging

While the restrictions of COVID prevented holding more in-person workshops, the virtual workshops were successful and received positive feedback.



Most rewarding

Hearing the positive feedback from employees. Some employees have expressed the desire to take further coursework to expand their financial wellness and knowledge and have inquired about relevant courses the college offers.



Biggest lessons learned

The higher education workforce population was most interested in topics on insurance, estate planning, credit, loans, and retirement. However, these topics were not included in the training that facilitators received, so obtained material from the Business Administration Department at the college. These topics were more beneficial to employees and what they appreciated learning about the most. Facilitators could only do fundamental material on those topics given that were not professional financial planners; bringing someone in who is would be greatly appreciated by employees in the future.



Future plans

Continuing, offering the training as needed and on demand, with employees who became certified financial wellness facilitators teaching the content.

Program point of contact

Trinity J. Faucett, Director of Human Resources | <u>tfaucett@cccc.edu</u>









City of **Allen, Texas**

- Financial wellness program offered access to tools/education on "7 baby steps towards financial freedom" and increased marketing and education of the 457 plan and HSA.
- HSA employee contributions increased 145% from November 2020 to October 2021.
- From October 2020 to November 2021: added 56 first-time participants to 457 benefit, 20 employees have started a new Roth 457 account, and 10 employees have increased their contribution amount an average of \$161 per check.

Allen is a local government serving 105,523 (49% female; 68% White, 18% Asian, 9% Black or African American, 3% two or more races, 0.3% American Indian and Alaska Native).

Key program components

Program activities/resources:

Financial wellness program offering employees access to tools and education on "7 baby steps towards financial freedom." Website includes activities and videos demonstrating implementation of strategies and real-world examples, articles, videos, and radio show segments.



Education Assistance Program, educational classes from a wealth management group, and classes from a credit union.

Program format

Virtual lunch and learns, postings, promotions, print materials, 1:1 coaching, 1:1 fiduciary advice, email.

When offered

Webinars during lunch or afternoon, during onboarding, during open enrollment, throughout the year.

Offered by

Third-party vendor, credit union, wealth management group, retirement plan sponsor.

How offered

Intranet, emails, flyers, print materials, virtual meetings, in-person.

Program basics

Program name Allen Wellness

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Program budget \$50,000

Total active employees

883 (33% female; 74% Caucasian, 12% Hispanic, 6% Black, 5% Asian, 1% N/A, 0.8% Other, 0.7% American Indian; 740 full time, 81 part time, 62 seasonal/temporary)

Total targeted by/ eligible for program

883 (spouses or dependents also could utilize any of the webinars, financial wellness handouts, or informational material)

Program and technology development Vendor and in-house staff (HR)

Program tailoring

Documents printed for service center staff with limited email access.

Bulletin boards in departments that are not centrally located.

Modified <u>Six Financial Stages</u> of Life document to include tips, ideas, and resources for young children through retirement and added QR codes to easily scan and bring up online resources for those without a computer.











Evaluation tools

Employee surveys, changes to employee HSA and 457 account participation and contributions.

Program impact

HSA employee contributions increased 145% from November 2020 to October 2021. Have added 56 firsttime participants to 457 benefit, 20 employees have started a new Roth 457 account, and 10 employees have increased their contribution amount by an average of \$161 per check. Employees are actively budgeting, saving for emergencies, eliminating debt, increasing savings, and stopping use of credit cards. They are taking an active interest in saving for retirement and better managing HSA and 457 contributions to maximize those benefits. Employees are also asking the right questions and digging deeper into how to maximize the benefits offered by the city.

Long-term measurement plans

Changes in financial behaviors, semi-annual employee surveys, and participation and contribution amounts to HSA and 457 plans.

Key takeaways, lessons learned, and future plans



Most challenging

Having only one person handling the project makes it challenging to do everything organization wants to do (e.g., implementing ideas, developing marketing materials), Has also been a challenge to get employees to participate in the employee assistance program (EAP).



Most rewarding

It has been amazing to see employees really engage with the programs and see change in their lives. The money the city spends on offering these benefits is so minimal compared to the true benefit employees receive. Helping employees retire when they want by educating them on the 457 plan or helping them pay for college through the EAP are things that can improve someone's life dramatically.



Biggest lessons learned

Start with one small thing and go from there. Show employees that the city cares about their lives outside of work and put yourself in others' shoes; this is a huge step toward employee engagement and increased productivity. Every small behavior change adds up to help employees become more financially secure. Get upper management buy-in and involvement, and encourage employees to use the benefits offered to them. If offering a 457 plan, do an RFP every few years to ensure getting the best funds lineup and fee structure.



Future plans

Continuing, with plans to maintain online platform, monitor the 457 benefit, refresh EAP, offer a leadership program through a community college for employees who are interesting in long-term local government employment, and create more ways for employees to educate themselves on how financial education can affect their lives day to day (e.g., financial wellness annual calendar).

Program point of contact

Monika Kretschmer, Human Resources Director | <u>mkretschmer@cityofallen.org</u> Rachel Abate, Senior HR Analyst | <u>rabate@cityofallen.org</u>









City of **Cleveland, Ohio**

- Expanded Wellness Works! website to include a money management digital platform, allowing for upgrades and additions (e.g., a new Wealth Work\$ landing page).
- Have seen an increase in website traffic when actively engaging with employees.
- Diversifying communication strategies has resulted in reaching a greater number of employees overall, especially field staff.

Cleveland is a municipal corporation serving 381,009 (52% female; 49% Black or African American, 40% White, 4% two or more races, 3% Asian, 0.5% American Indian and Alaska Native, 0.1% Native Hawaiian and Other Pacific Islander).

Key program components

Program activities/resources

Wellness Works! website allows employees to access online resources and information about five dimensions of wellness. The addition of a money management digital platform allowed upgrades and additions to the website, (e.g., new Wealth Work\$ landing page that included a financial wellness map with information about Cleveland financial resources and links to other pages).

Web application added that makes online experience more results oriented and convenient to use (e.g., ability to upload forms).

Enhanced incentive program that includes items that are more valuable to incentivize employees and increase reach.

Program format

Weekly emails, in-person and virtual lunch and learns, employee challenges, vendor-sponsored programs, website-based financial challenges and activities, online surveys and assessments, online registration for workshops/challenges.

Offered by

In-house wellness staff, retirement plan sponsors, employee assistance program provider, third-party vendors, Wellness Ambassadors.

When offered

Website available 24/7, at specific dates and times as live virtual sessions, and on-demand.

How offered

Virtual webinar sessions, in-person workshop sessions, recoded sessions, marketing campaign, informational tables, website, printed materials (flyers/posters, PowerPoint presentations), newsletter, home mailers.

Program basics

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Program name Wealth Work\$ (existing program)

Program budget \$100,000

Total active employees

7,749 (32% female; 45% Black, 44% White, 7% Hispanic or Latino, 4% Other). Employees are approximately 15% Division of Police, 9% Division of Fire, 3% Division of EMS, and 72% General Employee Population

Total targeted by/ eligible for program

All current employees (spouses and family dependents were welcome to participate as well)

Program and technology development

Vendors and in-house staff (HR's Wellness Works! staff, Finance, IT, Mayor's Office, Office of Communications, Printing and Production)

Program tailoring

For **"non-email" and field employees**, relied heavily on poster campaigns that included a QR code.

To reach **24/7 employee populations** (primarily Safety Forces, Public Utilities, Public Works, and Airport), enhanced website capabilities.

Online and in-person individual learning and counseling resources address the needs of those with disabilities and/or low levels of literacy.

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Evaluation tools

Employee needs assessment, satisfaction surveys, participation in challenges, registration, website analytics, tracking email blasts and program announcements.

Program impact

Surveying has resulted in **increased awareness and participation**. Has also been an **increase in website traffic** when actively engaging with employees (e.g., when offered educational workshops and interactive challenges). Diversifying communication strategies has resulted in reaching a greater number of employees overall, with the majority of those numbers representing field staff (e.g., at recent on-site campaign, approximately 850 of 1,100 financial literacy folders distributed went to field staff).

Long-term measurement plans

Track website analytics monthly, track open rates and visits to sections of the newsletter, utilize third-party vendor's internal analytics, measure employee engagement through participation in incentives program.

Key takeaways, lessons learned, and future plans



Most challenging

Internal processes required going through several steps and approvals, resulting in significant program implementation delays.

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Most rewarding

Being able to educate and receive approval to offer a program that has traditionally not been allowed was a huge win, re-energizing the wellness program on many levels.



Biggest lessons learned

Be intimately familiar with any internal processes that involve the creation of a new program. Another lesson learned is requiring approval from the IT department to purchase additional website applications.



Future plans

Continuing, with financial wellness program becoming an operational template for other wellness dimensions and three-year contract with money management digital platform (funding for the two subsequent years will be funded by medical carriers' wellness fund).

Program point of contact

Kelley Smith, Human Resources Administrator, Wellness Works! Program Ksmith4@clevelandohio.gov









City of **Columbus, Ohio**

- **730 registrants completed the workshop** and video of their choice.
- Employees have described learning something they didn't know and the program helping them to organize their finances.
- Engaged participants now have a greater understanding of their retirement outlook and investing their dollars.

Columbus is a local government serving 913,921 (51% female; 59% White, 29% Black or African American, 6% Asian, 4% two or more races, 2% another race, 0.3% American Indian and Alaska Native, 0.04% Native Hawaiian and Other Pacific Islander).

Key program components

Program format

Workshops, live and recorded presentations.

When offered

Workshops provided at **specific dates and times** and recorded for **on-demand viewing**, additional content to provide robust and related courses for personal employee development available on demand. Offered by

HR, third-party vendors.

How offered

Electronic communications, postcard mailers, weekly newsletters, posters, at departmental meetings, distributed popcorn bags to specific workforce segments/hard-to-reach employees.

Program basics

Program name Department of Human Resources Financial Wellness Program (new program)

> Program budget \$95,000

Total active employees

9,497 (30% female; 72% White, 21% African American/Black, 2% other and unknown, 2% two or more races, 1% Hispanic/Latino, 1% remaining)

Total targeted by/ eligible for program

All current employees, spouses, family, and/or dependents living in the home of the employee

Program and technology development

Third-party vendors and in-house staff (Central Human Resources Department Citywide Training and Development and Employee Benefits and Wellness - Healthy Columbus, Technology Department)

Program evaluation

Evaluation tools

Registration data, participant opinions of each workshop and presenter.

Program impact

730 registrants completed the workshop and video of their choice, 119 employees selected a video but have not started to watch it, 238 employees could not attend live workshops but were sent recordings via email. Based

on aggregate live survey data, employees have described learning something they didn't know and the program helping them to organize their finances. Those who attended live sessions appreciated the information provided. Many have reached out to the third-party vendor, and two employees have taken advantage of the vendor's debt management program. Engaged participants now have a greater understanding of their retirement outlook and investing their dollars, which ranked high as topics of interest.

Continued >

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Long-term measurement plans

Plan to create an end-of-year survey and send out to program participants to collect personal success stories. Additionally, all the live workshops provided by thirdparty vendors are saved and searchable in the learning management system as recordings. Will be able to pull utilization metrics on these recordings in 2022 and beyond.

Key takeaways, lessons learned, and future plans

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Most challenging

Reaching field staff, many of whom do not have city emails, easy computer access, or do not check email frequently. Home mailers and posters delivered to various city locations were instrumental in helping with this, but still did not give assurance that the message was received. It was emotionally challenging to not include incentives due to ethical and auditor constraints. Project timelines were pushed or skewed due to contract issues or delays. It was also challenging for the program contacts to be moderators for every live workshop (98 total workshops from January to September 2021), and many employees reported screen fatigue.



Most rewarding

The testimonials received, having 20-25 people on a live workshop, reading workshop evaluations (helped understand program reach).



Most proud of

Launching a first-of-its kind program to employees of the city, limited technology snafus with virtual workshops, workshops covering a diverse and extensive list of financial wellness topics, and selecting a diverse group of partners and vendors for the program (with an emphasis on local small businesses).

Biggest lessons learned

Include more time to develop and implement the financial wellness program since City Council needed approval for fund transfers. Offer fewer workshops, as the high volume of live workshops per week limited ability to expand and reach out to more city leaders. Change of weather/better weather significantly impacted lunchtime attendance for live workshops. Employees were more interested in investing, credit building, taxes, and retirement vs. personal budgeting, identity theft, caregiving, and military-specific workshops. Catchy and relevant titles for the live workshops were imperative.



Future plans

Continuing, through the insurance partnership budget or City Council funding. Will highlight available videos and/or curriculums hosted on the learning management system, partner yearly with at least one financial vendor, include at least one financial video in monthly emails, market the program (or content) every month at new employee orientation, and remind employees of the available resources via the city's intranet portal and weekly all-staff emails.

Program point of contact

Andria Williams, HR Analyst | <u>ALWilliams@Columbus.gov</u> Jacob Hittle, Exercise Physiologist | <u>JTHittle@Columbus.gov</u>









City of Elizabeth City, North Carolina

- Provided personal financial wellness tools and program content via a 24/7, on-demand financial wellness platform.
- 47% of employees engaged in the Fund Your Future financial wellness program.
- Achieved 100% participation among Finance, GIS, Information Technologies, Planning, and Senior Center departments.

Elizabeth City is a local government serving 17,751 (55% female; 50% Black, 43% White, 7% Other).

Key program components

Program format

Fund Your Future (FYF) emphasizes voluntary educational outreach to create a positive culture for discussing financial wellness topics. The city has been working to get as much of the workforce community registered in FYF as possible. **FYF provides personal financial wellness tools and also acts as an archive for program content**. Human Resources and a third-party vendor have hosted periodic webinars and other activities to educate employees, and provided small prizes and incentives, including **gift cards**. As COVID-19-related restrictions ease, the city hopes to resume more in-person "lunch and learn" events.



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Offered by

HR, third-party vendor.



When offered

The financial wellness **platform is available 24/7**, and its tools can be accessed on demand. Webinars are offered at various times to try to accommodate differing schedules.



How offered

Through an online platform, educational sessions, and electronic communications.

Program basics

Program name Fund Your Future (new program)

> Program budget \$22,000

Total active employees

320 (31% female; 48% White, 48% Black, 4% Asian or Hispanic)

Total targeted by/ eligible for program

All current employees, spouses, dependents, and retirees

Program and technology development

Vendors and in-house staff (Human Resources, Information Technology, and Finance/Grants Administration)

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Evaluation tools

The City conducted an initial survey to guide content development before FYF was deployed. Adoption rates and usage reported by vendor to HR in regular reports. Plan to solicit additional feedback at completion of the first year of the program to help guide second year.

Program impact

In total, **47% of all city employees engaged in the Fund Your Future financial wellness program**. The city has achieved stronger registration/adoption rates for the financial wellness platform for some city departments more than others. For example, most recent available data showed a very **low adoption rate among Public Utilities**, perhaps due to many street crews not regularly accessing a computer. Staff have worked with Public Utilities' leadership to better promote the program and remind workers that FYF can be accessed from mobile devices and at any time of day.

Long-term measurement plans

The city anticipates continuing to do periodic surveys and/ or focus groups to gauge content's responsiveness to the evolving priority needs of the workforce community.

Key takeaways, lessons learned, and future plans



Most rewarding

Pleased that initial vision for a financial wellness platform aligned almost perfectly with an existing software solution from vendor, and with vendor's professionalism, expertise, and responsiveness. The city feels it is in a good position to continue fostering financial wellness within the workforce.



Biggest lessons learned

The city has had to adapt to the restrictions of COVID-19, which hopefully will not be a factor in subsequent years. The city has a program philosophy of "persistent, light-touch" engagement to build a positive, mindful culture of financial wellness.

Program point of contact

Jon Hawley, Grants Administrator | jhawley@cityofec.com









Most proud of

The rollout of the FYF platform and its content. In hindsight, it may have been helpful to do more targeted outreach or meetings to encourage faster adoption among certain departments.

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Future plans

Continuing, supported by general fund dollars, and overseen by Human Resources. Future financial wellness resources will continue to fill out "toolkit" for employee satisfaction, retention, and recruitment.

City of Moreno Valley, California

- Worked with a third-party vendor to provide employees with written materials, 1:1 coaching, lunch and learns, and educational webinars.
- **Program offered at specific times** of day/certain dates, during open enrollment, and on demand.
- Flexibility and access to technology was provided to staff whose classifications work in the field.

Moreno Valley is a local government serving 215,000 (60% Hispanic, 16% Non-Hispanic White, 16% Non-Hispanic Black, 5% Non-Hispanic Asian, 0.3% Non-Hispanic American Indian, 3% All Other Non-Hispanic).

Key program components



Program format

Written materials, 1:1 coaching, lunch and learns, educational webinars.



Offered by

HR, third-party vendor, retirement plan sponsor.



When offered

At specific times of day/certain dates, during open enrollment, and on demand.



How offered

Flyers/print materials, organization intranet and email, telephone.

Program basics

Program name FinFit (new program)

Program budget \$25,000

Total active employees

414 (46% female; 27% White, 13% Black or African American, 3% Asian, 5% two or more races)

Employee job classification

7% executive/senior-level officials and managers,
20% first/mid-level officials and managers, 6% technicians,
25% administrative support workers,
6% craft workers, 24% operatives,
11% laborers and helpers

> Total targeted by/ eligible for program 274

Program and technology development Vendor and in-house staff (HR)

Program tailoring

Flexibility and access to technology was provided to staff whose classifications work in the field.









Evaluation tools

Participation/informal feedback, usage rates, take-up rate on program incentives.

Program impact

Positive impact – employee engagement/financial education.

Key takeaways, lessons learned, and future plans



Most challenging

Environmental factors outside of control that presented competing priorities (e.g., responding to pandemic demands).



Most proud of

The financial wellness program has presented a new opportunity for employees to engage and assess their own financial situations. Education gained has afforded employees the insight to assess their current benefits and participation.



Most rewarding

Long-term measurement plans

Utilization rate and employee surveys.

The ability to offer financial wellness resources for employees and the availability of educational resources.



Biggest lessons learned

Advance planning, HR resources, employee engagement, and technology are critical to the success of the program.



Future plans

Continuing, with financial wellness being offered as a resource for employee engagement initiatives. This will be funded through employee engagement initiatives.

Program point of contact

Naomi Kamunyu, Human Resources Division Manager | naomik@moval.org









City of **Peoria, Arizona**

- Offered four interactive, four-day/one-hour boot camps (for Early Career, Mid-Career, Late Career, Nearing Retirement employees).
- Provided free financial consultations from retirement plan vendor to those participating in seminars.
- Approximately 2.5% of all staff participated in each seminar topic and received a free financial consultation.

Peoria is a local government serving 175,961 (52% female; 84% White, 4% Asian, 4% two or more races, 3% Black or African American, 0.7% American Indian and Alaska Native, 0.3% Native Hawaiian and Other Pacific Islander).

Key program components

Program format

Interactive format with four boot camps (for Early Career in November 2020, Mid-Career in January 2021, Late Career in April 2021, and Nearing Retirement in June 2021). Each camp was held from 12-1 p.m. for four consecutive days. Once a person completed a full boot camp, they were eligible for a **free financial consultation** from the retirement plan sponsor. Later, allowed the free consultation to anyone who had completed at least one financial wellness seminar to increase participation. Handed out financial wellness books and planners, including for children, at a Wellness Expo.



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Offered by

HR, retirement plan sponsor.



When offered

At specific dates and times, with recordings available on demand.



How offered

Flyers, posters, city intranet, email, mailed postcards, text alerts, lobby TV monitors, HR Newsletter, Wellness Committee communication to departments.

Program basics

Program name Financial Wellness Boot Camps and Free Consultations (new program)

> Program budget \$49,875

Total active employees

1,247 (33% female; 66% White, 25% Hispanic or Latino, 4% Black/ African American, 2% Asian, 1% not specified, 0.8% two or more races, 0.6% American Indian and Alaska Native, 0.5% Native Hawaiian and Other Pacific Islander; 73% non-exempt)

Total targeted by/ eligible for program

All current employees, spouses, and dependents

Program and technology development

Vendors and in-house staff (HR Wellness Committee)

Program tailoring

Sessions were recorded for those who could not attend a live session.

Financial advisor spoke **English and Spanish**.









Evaluation tools

Employee surveys, reports from retirement plan sponsor, class registration, Wellness Committee feedback, attestations.

Program impact

Employees have been interacting with the seminars, both live and recorded sessions. For each seminar topic, **approximately 2.5% of staff participated** (which is on par with other types of seminars offered). Approximately 2.5% of all staff participated in the free financial consultations.

Long-term measurement plans

Follow up with free consultations with financial advisor at six months and one year for those who received the initial free consultation (pending availability of remaining grant funds).

Key takeaways, lessons learned, and future plans



Most challenging

Effectively marketing the event and encouraging participation in the free consultations. In retrospect, should have thought about program evaluation methods from the beginning to put things in place for measurement.



Most rewarding

Seeing people learn how to manage their finances and prepare for retirement. Seeing employees meet with a financial advisor, especially those employees who normally would not have had that opportunity.



Most proud of and what would have done differently

Most proud of teaching employees about options for saving and investing in their future. Would have offered some type of freebies, like a water bottle, piggy bank, or books earlier in the program.



Biggest lessons learned

Increase marketing efforts to include presenting information through department staff meetings. Take more time to plan, get input from Wellness Committee members. Possibly include non-benefited and retired employees in the program. Find out how many employees have already received a free consultation from retirement vendor based on investing amount. Survey employees to assess needs and interests at the beginning.



Future plans

Continuing, with additional free consultations using remaining grant funds. May offer seminars on other financial topics, such as College Planning, Special Needs Planning, Women and Money, and Budgeting.

Program point of contact

Tracey Booth, Human Resources Manager | <u>tracey.booth@peoriaaz.gov</u> Penny Kilen, Wellness Assistant | <u>penny.kilen@peoriaaz.gov</u>









City of **Ridgefield, Washington**

- Provided an online and app-based program with a financial assessment, weekly trivia games, student loan repayment resources, educational resources, on-demand videos, one-on-one coaching, prizes/incentives.
- Gave out budgeting notebooks and piggy banks (to save and pay for charity), offered lunch and learns, and provided information through multiple channels.
- About 45% of workforce participated in one or more financial wellness activities.

Ridgefield is a municipality serving 11,500 (53% female; 90% White, 5% Asian, 2% Black/African American, 2% two or more races, 1% Native American, .3% Other).

Key program components

Program activities/resources:

FinFit provided an **online and app-based program** including a financial assessment, weekly trivia games, student loan repayment resources, educational resources, on-demand videos, one-on-one coaching, prizes/incentives.



WellWorks provided an **online**, **self-directed**, six-week e-learning series, an eight-week challenge, periodic webinars, and on-demand videos.



The city provided budgeting notebooks, **piggy banks** (to save and pay for charity), three lunch and learns, information in employee newsletters and on bulletin boards, informational brochures, pop-up challenges, information on the employee intranet, and an ongoing podcast series.

Program format

In-person, written/PDF materials, interactive online tools, 1:1 coaching, lunch and learns.

When offered

On demand and at specific times of day/certain dates.

Offered by

The city.

How offered

Flyers/print materials, organization intranet, telephone, electronically, in person.







Program basics

Program name WellWorks (existing overall wellness program) and FinFit (financial wellness software platform - new program)

> Program budget \$30,000

Total active employees

62 (37% female; 90% White, 3% Hispanic, 1% Asian, 6% Other)

Total targeted by/ eligible for program 62

Program and technology development

In-house staff (Human Resources and Administration)

Program tailoring

Offered wellness challenges and information through multiple sources for employees who work in **different locations**, in **the field**, and on **different shifts**.

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Evaluation tools

Employee survey planned for end of 2021 Wellness Year.

Program impact

About **45% of workforce participated** in one or more financial wellness activities.

Long-term measurement plans

Will measure participation one year following end of 2021 Wellness Year.

Key takeaways, lessons learned, and future plans



Most surprising or rewarding

The level of participation has been higher than anticipated, with employees who had not previously been involved in wellness activities completing financial assessments, attending lunch and learns, and using the FinFit platform. Just about every employee who participated in the wellness activities previously also participated in financial activities. At the end of the first half of our wellness year, FinFit was the most utilized activity in the WellWorks wellness program.



Biggest lessons learned

Talk to your employees. There are strong opinions about including financial wellness as a component of a program. And there are strong opinions about what topics they want to learn about or need help with – starting from the beginning (many employees completed and used the financial assessment to begin a financial plan) to the end (there was a lot of interest in planning for retirement including the government plans and supplements for the plans).



Most proud of and what would have done differently

Pleased that the city was able to add a comprehensive financial wellness component to the existing overall wellness program and that it was able to adapt the wellness activities for COVID without eliminating any program components. Given the high level of program interest, would have been more aggressive about trying to provide some type of financial component sooner.



Future plans

Continuing the financial component (e.g., information, lunch and learn) within WellWorks. Funding will need to come from the city budget, and so program may not be as robust.

Program point of contact

Lee Knottnerus, Deputy City Manager | lee.knottnerus@ridgefieldwa.us









City of **Roanoke, Virginia**

- 286 employees attended a third-party vendor session regarding financial resources.
- 74 one-on-one counseling sessions and/or advice desk sessions held.
- 1,100 visits to online platform, with 278 unique visits.

Roanoke is a local government serving 100,011 (52% female; 57% White, 28% African American, 9% Hispanic, 4% two or more races, 3% Asian, and 0.4% Native American).

Key program components

Program activities/resources

Marketing and promotional materials, and **incentives** for participation. Increased access to Financial Stability Specialist to provide program information sessions to city staff.

Financial technology platform, improving employee on-demanc

employee on-demand access to sessions and city's ability to collect participant data.

Program format

In-person launch of the program at Public Works, **targeting field staff** (mini-prize wheel for gamification, dollar lollipops, bags of logo popcorn, and incentives for participation); **learning modules and knowledge checks**; interactive online tools; biweekly employee news articles; financial wellness calendars; **virtual webinars** and lunch and learns; **one-on-one sessions** offered by third-party vendors and retirement plan sponsors; **push notifications** via emails from third-party vendors.

Offered by

HR, retirement plan sponsor, third-party vendors.

When offered

During benefits open enrollment, at departmental safety and staff meetings, on certain dates at specified times, online.

How offered

Electronically, flyers and print materials, online virtual benefits fair and financial wellness engagement campaign, intranet, biweekly employee newsletter, push notifications, in person.

Program basics

Program name Star City DOLLAR\$ & \$EN\$E Program (hybrid of existing and new program)

> Program budget \$50,000

Total active employees

1,771 (68% female; 78% White, 18% Black, 2% Asian/Pacific Islander, 2% Other, 1% Hispanic; 62% non-exempt)

Total targeted by/ eligible for program

All current employees. Through the grant, the city provided a cash contribution to a third-party vendor that provides one-on-one financial counseling to citizens throughout the Roanoke Valley MSA. Since October 2020, the program has provided 968 financial counseling sessions with 440 unique clients, inclusive of 18 financial counseling sessions to 12 unique City of Roanoke employees.

Program and technology development

Vendors, retirement plan sponsors, and in-house staff (HR, Retirement Administration, and Economic Development staff)

Program tailoring

Learning modules/knowledge checks offered as **printed materials for field staff**; field staff only required to complete knowledge checks on six core financial competencies instead of the additional electives offered by vendor.

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Evaluation tools

Pre-program financial wellness needs assessment, knowledge checks/assessment, attendance and engagement, employee feedback.

Program impact

Financial wellness program topics were offered based on employee feedback from the financial wellness needs assessment. **286 employees attended a session regarding financial resources** offered by a vendor, **13 vendor financial wellness sessions were attended by 326 employees**, 2 sessions offered by retirement plan sponsor had 26 attendees, 8 third-party financial wellness sessions had over 131 attendees. **24 mini financial plans completed**, 74 oneon-one counseling sessions and/or advice desk sessions held, **278 unique visits to online platform** (total of 1,100 visits and average of 17 out of 36 available tiles viewed); 101 registrations to the financial wellness technology platform with 479 sessions and 2,328 unique page views.

Long-term measurement plans

Employee financial wellness needs assessments, attendance, engagement, achievement of financial goals, enrollment in pre-tax programs.

Key takeaways, lessons learned, and future plans

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Most challenging

Creating a financial wellness program for hybrid workers, driving participation and engagement among the many public safety personnel and field workers, vendor resistance to providing on-demand financial wellness sessions to HR to post on the intranet, remote work limiting "boots on the ground" approach to program marketing and face-to-face programming.



Most surprising

The engagement of members of public safety, who generally do not participate in the city's wellness programming.



Biggest lessons learned

Take a hybrid approach to program development to meet the needs of all employees, inclusive of public safety and field staff; do not reinvent the wheel; ensure that program goals and objectives are measurable and establish specific data reporting expectations from third-party vendors/administrators at the beginning of the program.



Future plans

Continuing, with funding from multiple sources. Will offer one-to-one counseling, mini financial plans, online platform, quarterly financial wellness offerings, integration of financial news into meetings (e.g., departmental staff, safety meetings, new hire orientation meetings and other onboarding processes).

Program point of contact

Faye Gilchrist, HR Benefits Administrator | faye.gilchrist@roanokeva.gov









City of West Columbia, South Carolina

- Topics discussed/information provided on house hunting/home ownership, general financial success, retirement planning, SMART goals, financial wellness worksheet/planner.
- 24/7 on-demand access to financial wellness website.
- Received survey feedback from about 30% of employees.

West Columbia is a local government serving 18,000 (52% female; 76% White, 18% Black or African American, 3% two or more races, 2% Asian, 0.3% Native Hawaiian and other Pacific Islander, 0.1% American Indian and Alaska Native).

Key program components



Program format

Written/PDF materials, interactive online tools, 1:1 coaching. Topics discussed/information provided on house hunting/home ownership, general financial success, retirement planning, SMART goals, financial wellness worksheet/planner.



Offered by

HR/in-house staff, third-party vendor.



When offered

1:1 coaching sessions offered on specific dates, 24/7 on-demand access to website.



How offered

Flyers/print materials, telephone, electronically, in person.

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Program basics

Program name West Columbia Financial Wellness (new program)

> Program budget \$20,000

Total active employees

202 (22% female; 74% White, 24% African American, 1% Asian, 1% Hispanic)

Total targeted by/

eligible for program All current employees, spouses, dependents, and retirees

Program and technology development

Vendor and in-house staff (Grants/Special Projects, Events and Publications, Communications and Technology, Economic Development)







Evaluation tools

Employee surveys, participation, informal feedback.

Program impact

About 30% provided feedback through the employee survey. Additionally, they provided input during open enrollment on how they would like to see this program grow and additional topics to discuss.

Long-term measurement plans

Will conduct another employee survey during open enrollment and continue to monitor involvement during one-on-one and small group sessions.

Key takeaways, lessons learned, and future plans



Most challenging

Finding ways to keep employees engaged, and working within the constraints of social distancing due to COVID.



Most proud of

Engaging the team to participate in various activities (video production and informational flyer creation).



Most rewarding

Providing valuable resources to team that will help them personally and professionally.



Biggest lessons learned

People learn and retain knowledge in various ways; important to cater to those needs as much as possible. Employee engagement and buy-in is important. Generate as much excitement as possible about the program. Keep pushing out information.



Future plans

Supported by in-house staff, continuing the use of resources purchased with current grant funding, and assistance from a local financial institution.

Program point of contact

Tara Greenwood, Director of Grants and Special Projects and Title VI Coordinator tgreenwood@westcolumbiasc.gov









Massachusetts Economic Empowerment Trust Fund

- Just over 1,700 people enrolled in the money management digital platform and opened personalized accounts, with 32% starting a course (and 42% of those completing at least one course or with an average of 2.4 courses per user).
- 899 users (53%) utilized the "Your Money Personality" feature, which allows customization of portal content to user needs and preferences.
- Average knowledge gains in topics covered by courses were **41% per user**.

Massachusetts Economic Empowerment Trust Fund (EETF) is a 501(c)(3) that is part of the Massachusetts State Treasurer's Office of Economic Empowerment (OEE). Massachusetts EETF serves 6,892,503 (52% female; 70% White alone, 12% Hispanic or Latino, 7% Black or African American alone, 7% Asian alone, 2% two or more races, 0.8% some other race alone, 0.2% American Indian and Alaska Native alone).

Key program components

Program format

Money management digital platform, four virtual webinars, an eightweek Summer Financial Wellness Pledge, weekly emails, <u>Money</u> <u>Talk Tuesdays webinar series.</u>

When offered

Money management **digital platform accessible 24/7**, webinars held at **specific dates/times** with recordings available on demand.

Offered by

Staff from the Massachusetts State Treasurer's Office of Economic Empowerment (OEE).

How offered

Electronically - Fin Well Toolkits emailed to state HR Departments to broadly share, via the internet, webinars held on Zoom (recorded and available on OEE's YouTube page).

Program basics

Program name Massachusetts Financial Wellness for State Employees and Retirees

> (Fin Well) (new program)

Program budget \$100,000

Total active employees 87,969

Total targeted by/ eligible for program

152,757 (includes current employees and all Massachusetts State Retirees who contributed to the Massachusetts State Retirement System)

Program and technology development

Vendor and in-house staff (Office of Economic Empowerment (OEE) and Treasury IT department)

Program tailoring

Created **different content for the retiree** audience.

Program point of contact

Christine Callahan, Program Manager, Office of Economic Empowerment | <u>ccallahan@tre.state.ma.us</u>









Evaluation tools

Enrollment, utilization, knowledge gains, behavioral changes and changes in stress level related to finances, post-webinar surveys.

Program impact

Just over **1,700 people enrolled in the money management digital platform** and opened personalized accounts. 546 users (32%) started a course. Of those, **42% completed at least one course** or with an average 2.4 courses per user. 899 users (53%) utilized the "Your Money Personality" feature, which allows customization of portal content to user needs and preferences. Average knowledge gains in topics covered by courses were 41% per user. A total of 1,252 users completed their onboarding financial checkup. Of those, 100 users (8%) also completed a follow-up check-up. In total, 71 individuals participated in all four OEE webinars.

Long-term measurement plans

Long-term tracking of knowledge gains, behavioral changes, and changes in stress levels related to personal finances is currently available through the money management platform. OEE plans to continue to track these changes for as long as Massachusetts state employees and retirees have access to the portal.

Key takeaways, lessons learned, and future plans

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Most challenging

Program engagement. With COVID-19, individuals have been focused on different priorities, and OEE does not have access to one platform such as an intranet to promote the program to entire audience, which necessitated depending on the support of otherwise overwhelmed departments. OEE is also a relatively new office and many state employees and retirees are still learning about its role and how the office fits into Treasury.



Most rewarding

The eight-week Summer Financial Wellness Pledge, which incentivized state employees and retirees to engage with the money management digital portal. Within the first day of the pledge going live, over 1,000 state employees and retirees took the pledge. In total, 1,446 state employees and retirees took the pledge, increasing users and engagement.



Most proud of and what would have done differently

Most proud of the Summer Financial Wellness Pledge and the overwhelming amount of engagement. Would have liked to do more in-person promotion and events for the program.



Advice for other jurisdictions

Would recommend that any agency with a large population use a money management digital platform. This would allow the agency to offer complex content and track utilization more effectively. Using a common tool would also allow tracking of data across jurisdictions and development of common outcomes around financial wellness behaviors.



Future plans

Continuing through the end of 2021 and promoting the portal further in 2022.









Augusta, Maine Finance Authority of Maine (FAME)

- 27 of 28 employees made progress on at least one of their primary financial goals.
- 23 of 28 employees fully met their primary financial goal.
- Financial wellness participants achieved **significantly higher financial** well-being scores than the national average.

Finance Authority of Maine (FAME) is a quasi-independent state agency serving 1,344,212 (51% female; 94% White, 2% Black/African American, 2% Hispanic/Latino, 2% two or more races, 1% Asian, 0.7% American Indian and Alaska Native).

Key program components

Program activities/resources

Expanded existing program to provide further support to employees by offering **in-house will and estate planning, including a cost-share incentive** to help defray the cost to employees.

Strengthened research efforts and developed a **statewide employer financial wellness starter guide** to support other public and private employers interested in creating their own employee financial wellness program. The toolkit includes best practices, research findings, resources, and technical assistance.

Incentive-based program with potential to receive an annual financial wellness incentive to use toward eligible financial wellness-related purchases, a match in a savings account, and help to cover the cost for employees to establish or update wills and estate plans.

Program format

One-to-one financial coaching sessions, monthly **"Money in the Mornings" workshops** led by internal and external experts, self-directed e-learning modules through a digital financial wellness platform, e-newsletter, lending library.

Offered by

HR, Financial Education Program Manager, vendor, outside experts.

When offered

How offered

On-demand, at In-person specific dates/times for coad throughout the year. workshop online for di

In-person and virtual for coaching and workshops and fully online for digital financial wellness platform.

Program basics

Program name FAME Employee Financial Wellness Program (existing program)

> Program budget \$25,000

Total active employees 53 (79% female; 60% White, 2% Black, 38% N/A; 62% salaried)

Total targeted by/eligible for program

Current employees, spouses and dependents (certain program components), and all Maine-based public and private employers (access to digital financial wellness platform and workshops)

Program and technology development

Vendor and in-house staff (College Access & Financial Education Team, Human Resources, Director of Education, and Financial Education Program Manager)

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Evaluation tools

Knowledge/behavior survey, participation and completion rates, anonymous feedback, targeted focus groups.

Program impact

Qualitative data collection revealed that **27 of 28 employees made progress on at least one of their primary financial goals**, with 23 of 28 fully meeting their primary financial goal. Nineteen employees achieved their financial goals with minimal opportunity costs. FAME financial wellness participants also achieved significantly higher financial well-being scores than the national average (59.1 vs. 53.6) and all other comparison groups measured (e.g., those employed, those employed in New England).

Long-term measurement plans

Deploy a similar survey each year, along with consistent tracking of overall program participation.

Key takeaways, lessons learned, and future plans



Most challenging

Securing a financial coach, especially one not interested in selling a specific financial product. Similarly, identifying expert speakers who could present effectively and were knowledgeable and engaging (and also not interested in selling a specific product). Inertia was also a major challenge; while people know what they need to do to get started, finding the time or overcoming inertia (and feeling overwhelmed) can be barriers.



Most surprising or rewarding

The majority of employees have fully embraced the program and it wasn't difficult to get buy-in from employees or FAME leadership. The most rewarding part of the program has been the consistent, positive feedback from employees, and hearing that the program has been life changing for several of them.



Most proud of and what would have done differently

Grant has allowed FAME to expand research efforts, offer will and estate planning to employees, and share best practices and resources with employers across the state. One thing that would have been done differently is engaging a researcher before deploying the program, allowing baseline knowledge to be measured prior to program implementation, and not relying on own knowledge and expertise when developing the initial survey.



Biggest lessons learned

Involve employees in the design of the program to help ensure buy-in. Recruit a staff member to help serve as a champion or advocate for the program. Offer a variety of resources and delivery methods. Digital financial wellness tools help supplement knowledge. Incentives are very effective for maintaining enthusiasm and engagement.



Future plans

Continuing, funded by FAME.

Program point of contact

Mary Dyer, Financial Education Program Manager | mdyer@famemaine.com









Government of the **District of Columbia – Washington, DC**

- More than 1,000 individuals attended 20 events at District's virtual investment fair.
- 852 one-on-one sessions conducted within a 10-week period of the fair (increase of 5% over prior quarter's monthly average).
- Enrollment in 457(b) plan increased by more than 1,300 participants.

DC is a local government serving 705,749 (53% female; 46% White, 46% African American, 5% Asian, 3% two or more races, 0.6% American Indian and Alaska Native, 0.1% Native Hawaiian and Other Pacific Islander).

Key program components

Program activities/resources



Centralized catalog of all the District's financial wellness resources related to banking, retirement savings, other post-employment benefits, college savings, housing assistance, home-buying assistance, counseling and legal services, flexible spending account, discounts, and childcare subsidies, and other topics.



Online education platform targeted to the District's workforce that reinforces financial wellness resources available through District employment.



Training materials for new employee orientation and available to existing employees, walking individuals through modules on managing spending, saving, investing, and planning for retirement.

Marketing activities (e.g., surveys, participation incentives, and events).

Program format

Written materials, interactive online tools, online training, group presentations, individual counseling sessions.

When offered

On-demand and as part of new employee orientation.

Offered by

HR, retirement and college savings plan vendors, education platform vendor, and nonprofit partner organizations.

How offered

Electronic communications, in-person, print materials.

Program basics

Program name Financially Fit DC @Work (new program)

> Program budget \$100,000

Total active employees 37,637 (56% female)

Total targeted by/ eligible for program

66,000 (includes current employees, eligible dependents, and retirees)

Program and technology development

Vendors and in-house staff (Department of Insurance, Securities & Banking, Department of Human Resources, and Office of the Chief Financial Officer)

Program tailoring

Online and in-person individual and group formats to **reach specific segments of the workforce** (e.g., those in a central office versus in the field).

20 languages, via translation services.

Online and in-person **individual** learning and counseling resources address the needs of those with disabilities and/or low levels of literacy.

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Evaluation tools

Employee surveys, financial knowledge assessments, takeup rates on programs.

Program impact

Initial survey received responses from approximately 4,600 employees. Results are being used to inform many design components (e.g., content and website layout). The District's virtual investment fair was **attended by over 1,100** individuals at 20 events. There were **852 one-on-one** sessions conducted within a 10-week period of the fair (an increase of 5% over the average monthly activity during the quarter prior). Also, enrollment in the 457(b) plan increased by over 1,300 participants.

Long-term measurement plans

Enrollment and savings data will continue to be analyzed monthly going forward.

Key takeaways, lessons learned, and future plans

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Most challenging

Working through internal approval processes (e.g., multiple levels of review before implementation work can begin). Partnerships between multiple agencies increase the complexity because a Memorandum of Understanding must be signed by each agency's leadership, adding another layer of review and to the overall approval time.



Biggest lessons learned

The value of inclusive decision making and authority sharing. Each of the agencies involved could have tried to implement a program alone; however, it would not be as rich in content or as responsive to employees' needs. Drawing on the expertise of each partner has created a more comprehensive design and better participant engagement.

Program point of contact

Eugenia Collis, Associate Treasurer | Eugenia.Collis@dc.gov











Most rewarding

Efforts are being rewarded through robust responses to participant surveys and development of online learning platform. A surprise benefit has been learning about other District resources available to employees.



Future plans

Continuing, supported by the retirement programs. This can possibly be funded through a combination of funding from agency budgets, private foundations, and private sector corporations that benefit from doing business within the District of Columbia.

Springfield, IL Illinois State Treasurer's Office

- Pre-assessment survey administered at launch of the program received over 560 responses and revealed saving for retirement, emergency savings, and monthly expenses as top financial concerns.
- **215 individuals have registered** with the money management digital platform, with 149 participants completing their financial wellness checkup.
- ISTO has hosted two webinars with a combined number of **790 attendees**.

Illinois State Treasurer's Office (ISTO) is a state government serving 12,671,821 (51% female; 77% White, 18% Hispanic, 15% Black, 6% Asian, 0.6% American Indian and Alaska Native, 0.1% Hawaiian/Pacific Islander).

Key program components

Program format

Interactive online courses, training modules, tools, articles, webinars, and 1:1 sessions with personal finance coaches, all held virtually.

When offered

Can be accessed at any time **on demand** and accessible via desktop, tablet, or mobile device.

Offered by

ISTO in partnership with the Illinois Department of Central Management Services (CMS), the administrator of the state's deferred compensation plan, and the Center for Economic Education (the Center), a unit of the University of Illinois at Chicago dedicated to providing financial literacy and education.

How offered

Virtually through money management digital platform.

Program basics

Program name Illinois Financial Wellness Hub (new program)

> Program budget \$100,000

Total active employees 97,800 (49% female)

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Total targeted by/ eligible for program

194,600 (includes current employees, spouses, dependents, and retirees)

Program and technology development

Vendor and in-house staff (ISTO Financial Products Division; Communications, Information Technology, and Legal departments)

Program point of contact

Fernando Diaz, Chief Financial Products Officer <u>fdiaz@illinoistreasurer.gov</u>

Dan Ulloa, Financial Education Programs Manager <u>dulloa@illinoistreasurer.gov</u>

Program evaluation

Evaluation tools

Employee surveys (pre-assessment and post-assessment), knowledge assessments, focus groups, ongoing feedback (through dayto-day communication received in the IL Financial Wellness Hub inbox), and utilization reports provided by third-party vendor.

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Program impact

Pre-assessment survey administered during the launch of the program received over 560 responses and revealed saving for retirement as top financial concern, followed by having enough in emergency savings and meeting monthly expenses. When asked about their general financial knowledge, 58% of respondents said they felt "somewhat knowledgeable." When asked about their confidence in making financial decisions on their own, 52% of respondents said they felt "somewhat confident." To date, there have been 215 platform registrations with 149 participants completing their financial wellness checkup. The ISTO has hosted two webinars with a combined number of 790 attendees and plans to host an additional two webinars prior to the end of the pilot year.

Long-term measurement plans

Surveys (pre- and post-assessment), focus groups, platform usage, and observed changes in financial behaviors throughout the length of the pilot program and beyond.

Key takeaways, lessons learned, and future plans



Most challenging

Observing behavioral changes among participants. Although participants completed self-assessments and courses offered through the platform, it may not be immediately known if actionable steps were taken by individual to improve their financial situation. To collect additional feedback, the ISTO will administer a post-assessment survey and post-webinar surveys, and will host a focus group for program participants.



Most rewarding

The level of interest and support from state employees seeking to improve their financial literacy.

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Most proud of

The collaborative work that has taken place among partners to ensure a successful launch of the program. A <u>kickoff</u> <u>webinar</u> took place on June 22 with the state treasurer serving as the moderator. The webinar included a panel discussion that featured state leaders and financial literacy experts and was attended by over 300 individuals.



Advice for other jurisdictions

Consider administering surveys, hosting focus groups, and using other observational methods to effectively gauge the level of financial literacy among employees. Program offerings should be tailored to meet the current and future needs of employees. The program should also be flexible in how information is presented (e.g., webinars, seminars, 1:1 coaching sessions).



Future plans

Continuing, offering financial wellness to state employees, retirees, and their families. The future program will include additional customized courses and trainings for specific audiences. The ISTO is evaluating how the program can be made available to Illinois residents of all ages and will seek additional funding.









Des Moines, Iowa Iowa Insurance Division

- 3,714 courses have been completed by 1,485 users.
- Program participants have taken 1,146 checkups and knowledge level is at a 21% increase.
- After participating in the program, 24% opened or contributed more money to a retirement account, and 22% created or reviewed a financial plan and/or wrote down one or more new financial goals.

Iowa Insurance Division is a state insurance and securities regulator. The State of Iowa serves 3.1 million (50% female; 91% White alone, 6% Hispanic or Latino, 4% Black or African American alone, 3% Asian alone, 0.5% Native American alone).

Key program components

Program activities/resources:

The funds enabled the Iowa Insurance Division to **expand the Save4Later website from approximately 50 courses to over 400 courses** covering a wide range of financial wellness topics for state employees, their families, and retirees.

Program format

Online website providing educational course content.

Offered by

Third-party vendors.

When offered

Available 24/7 via online content.

Program basics

Program name <u>State of Iowa Employee</u> <u>Save4Later Program</u> (existing program)

> Program budget \$100,000

Total active employees 22,401

Total targeted by/eligible for program 32,511 (includes employees, spouses, dependents, and retirees). A free <u>public version</u> of the program is also available to the broader community.

Program and technology development

Vendors and in-house staff (Consumer Advocate)

How offered

Emails sent to current state employees plus postcards sent to retirees.

Program evaluation

Evaluation tools

Financial fitness pre- and post-testing at individual topic level, utilization/usage, pre- and post-financial fitness SCORE™ organized by engagement levels, pre- and postfinancial fitness quizzes (per topic or category).

Program impact

As of October 1, 2021, **3,714 courses have been** completed by 1,485 users. In addition, 1,146 checkups have been taken and knowledge level is at a 21% increase. Program participants surveyed gave the program

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an **average satisfaction rating of 3.6** (out of 5). 78% said the program fit easily within their workweek and personal life, and 80% felt they were given the appropriate tools and resources to be engaged and succeed with the program. After participating in the program, **24% opened or contributed more money to a retirement account**, and 22% created or reviewed a financial plan and/or wrote down one or more new financial goals. In the six months since participating in the program, **32%** plan to create or review a budget or spending plan and/or plan to start or add money to an emergency fund.

Long-term measurement plans

None at this time but will continue to have the base <u>Save4lateriowa.gov</u> website available for all lowans to access, with approximately 75 courses available.

Key takeaways, lessons learned, and future plans



Most challenging

Getting emails sent to state employees and approval and support of incentive program. The mass emails had to be approved by our Department of Administrative Services, which added another step to the process. Additionally, offered \$25-\$100 gift cards as incentives, but one of partner state agencies did not agree with this approach and pulled their support.



Most rewarding

Seeing the numbers and knowledge increase, and the appreciation of some of the state employees who won incentives.



Most proud of

Receiving the grant and how well the courses have been received by state employees.



Biggest lessons learned

Have a solid plan and don't be afraid to ask questions or for additional help. Having a marketing firm assist was very beneficial.



Future plans

Continuing, with <u>Save4laterlowa.gov</u> funded by investor education funds.

Program point of contact

Sonya Sellmeyer, Consumer Advocate | <u>sonya.sellmeyer@iid.iowa.gov</u>









Lewis and Clark County, Montana

- Offered live-streamed webinars, conducted in a studio with a certified financial wellness professional, and customized content based on employee plans and workforce demographics.
- The number of employees enrolled and making 457(b), FSA, and HSA contributions all increased from February to September 2021.
- Financial literacy quizzes showed participants retained information from online content.

Lewis and Clark County is a local government serving 69,423 (51% female; 94% White, 3% two or more races, 2% American Indian and Alaska Native, 0.7% Asian, 0.5% Black or African American, 0.4% Hispanic or Latino, 0.1% Native Hawaiian and Other Pacific Islander).

Key program components

Program format Online learning platform, website, recorded and live webinars, online materials.	Offered by HR, third-party vendor.	Total targeted by/ eligible for program Approximately 850 (inclu all current employees
When offered Program offered as a four-part series, with 14 online webinars , on a variety of topics designed to supplement the online education, hosted during	How offered Flyers/print materials, telephone (coaching and counseling), electronically.	spouses, and depender Program and technolo development Vendor and in-house st
lunchtime on specific days. Online		Program point of conta
content (including the webinars) was available to employees on demand through the learning platform.		Emily McGlenn, HR Spec emcglenn@lccountymt.

Program evaluation

Evaluation tools

Baseline employee survey of financial wellness/literacy and interests, quizzes (incorporated into each section of the online learning and at the end of each live/recorded webinar), pre-webinar questionnaires (evaluating employee knowledge on specific topic and knowledge retention from online content), administrative and self-report data measuring impact on financial behaviors and financial literacy/well-being, program utilization rates.

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Program basics

Program name Lewis and Clark County Financial Wellness Program (new program)

> **Program budget** \$25,000

Total active employees

423 (48% female; 94% White, 3% Hispanic or Latino, 1% American Indian or Alaska Native, 0.5% Asian, 0.5% Black or African American, 0.1% two or more races)

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Program impact

From February to September 2021: the **number of employees enrolled and making 457(b) contributions increased** (before tax: from 57 to 67; Roth: from 13 to 20); the number of employees enrolled and making **FSA contributions increased** from 73 to 90; and the number of employees enrolled and making **HSA contributions increased** from 22 to 31. The financial literacy quizzes given prior to the webinars also showed that participants were **retaining information from the online content**.

Long-term measurement plans

Plan to continue to monitor participation in the 457(b) plan, and incorporate questions on future wellness surveys to track how employees feel about financial wellness and financial behaviors.

Key takeaways, lessons learned, and future plans



Most challenging

The formal process to select a vendor put the implementation of the program behind by a few weeks, as the contract had to be approved by the Board of County Commissioners in a public meeting and by the County Attorney's office. Another challenge was incentivizing participation for our program, as organization was limited by Montana Code Annotated in what could be offered. It was challenging to maintain engagement over the course of a year-long program. COVID and social distancing requirements required shifting focus to more of an online approach, which was challenging for employees working in the field and/or those with limited access to email. Also, some of the financial behavior outcomes measured relied on self-reporting, and many chose not to report data, despite the survey responses being anonymous.



Most rewarding

Seeing employees learn and increase knowledge/financial literacy, engage in the webinars and meetings, and ask relevant and well thought-out questions.



Most proud of and what would have done differently

Proud of the engaging, interactive, and informative live-streamed webinars, which were conducted in a studio with a certified financial wellness professional live on camera and had customized content (e.g., tying in company-offered 457(b) plan and creating relatable scenarios for employees based on demographic data supplied). The webinars were recorded and available through the online portal for the duration of the program. Launching the phone app sooner would have added value to the program sooner.



Biggest lessons learned

Assess the needs and interests of employees, and shift curriculum to meet their needs. This in turn increases participation. Also, involve local representatives from company-sponsored plans, as they can incorporate the plan into presentations and show how topics directly affect employees, empowering them to take action with their finances.



Future plans

Continuing, extending some of the current program offerings through the end of the year. Also plan to incorporate financial wellness activities into current wellness program after end of grant, look at different financial wellness education opportunities, and incorporate the cost into the next fiscal year budget.









Milwaukee, Wisconsin Milwaukee County Transit System

- Offered in-person programming, online tools, one-on-one coaching with a money coach, coaching with an educational specialist, and webinars.
- Created theme of "What's Poppin' With Your Future," providing different pop snacks and interacting in-person with employees.
- Used a hands-on approach to address employees' different work schedules and locations by setting up informational tables at employee work locations, and using posters, home mailings, and email blasts.

Milwaukee County Transit System is a nonprofit organization serving 945,726 (52% female; 64% White, 27% Black, 5% Asian, 3% two or more races, 1% American Indian and Alaska Native).

Key program components

Program format

In-person, online tools, one-on-one coaching with a money coach, coaching with an educational specialist, and **webinars**. Topics covered included: Retirement Planning, Planning for College, Student Loan Repayment Strategies, Holiday Planning Guide, Tax-Advantaged Benefits, Protecting Your Income & Assets, Debt-Free Game Plan, Investing: Education for Beginners, Homeownership, and more.



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Offered by

Human Resources Department: Benefits Division.



When offered

24/7 access to online tools, at specific times to speak to a money coach or a live consultant.



How offered

Posters, flyers, website, and telephone.

Program basics

Program name Financial Wellness Program (new program)

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Program budget \$50,000

Total active employees

1,036 (38% female; 59% Black/ African American, 31% White, 5% Hispanic, 3% other, 1% American Indian/Alaska Native; 88% non-exempt)

Total targeted by/ eligible for program

All current employees, spouses, dependents, and retirees

Program and technology development

Vendors and in-house staff (IT department)









Evaluation tools

Employee survey at start and end of program.

Program impact

Not yet measured.

Long-term measurement plans

MCTS plans to measure program impact one year after end of program.

Key takeaways, lessons learned, and future plans



Most challenging

Communicating with the staff due to different work schedules and locations. To help with this challenge, took a hands-on approach by setting up informational tables at employee work locations, and using posters, home mailings, and email blasts.

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Most rewarding

Helping employees become debt-free and ensuring that they are fully prepared for retirement.



Most proud of

That employees are engaging in the program and willing to change their ways of viewing their financials.



Biggest lessons learned

It is not easy, but don't give up. Have employees complete surveys to indicate what their financials needs are rather than assuming what their needs are.



Components easy for other public agencies to adopt

Theme of "What's Poppin' With Your Future" and providing different pop snacks and interacting in-person with employees instead of through hanging posters or sending emails and letters.



Future plans

Continuing, with vendors and money coaching. MCTS plans to continue station visits and promoting different ways to save for the future, and to implement ideas learned from other grantees such as Wellness Wednesday's, financial literacy tables, find wellness ambassadors, and planning for children's student loans.

Program point of contact

Tiara Cooper, Employee Benefits Coordinator | tcooper@mcts.org









Montgomery County Intermediate Unit #23, Pennsylvania

- Virtual, **small group financial coaching** sessions offered by a retired business education teacher.
- Curriculum modified from an existing online, freely available curriculum.
- Each session had additional "office hours" for employees and their spouses to meet one-on-one with the instructor for individual support.

Montgomery County Intermediate Unit #23 is a local education agency (LEA).

Key program components

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Program format

Virtual, small group financial coaching sessions.



Offered by

HR, with the MCIU hiring a part-time, retired business education teacher to offer this program.



When offered

Evenings.



How offered

Virtual via online meeting platform

Program evaluation

Evaluation tools

Attendance, survey data, and informal feedback.

Program impact

Very good, though concerns remain about the number of individuals who reserve a limited spot and then do not attend the full 10-week session.

Program basics 🛛 🔊

Program name N/A (new program)

Program budget \$44,970

Total active employees 550 (95% female)

Total targeted by/ eligible for program

550 (spouses of all current employees were encouraged to participate alongside employees). The program was also offered to all educators in Montgomery County, PA (approximately 22,000+)

Program and technology development

Hired a retired business education teacher part-time for the program

Program tailoring

Each session had additional "office hours" time built into it, so an employee and his/her spouse could meet one-on-one with the instructor for individual support.







Key takeaways, lessons learned, and future plans



Most challenging

With the course offered free of charge, there was an approximate 20% rate of individuals who signed up and then did not attend the course. These spots could have been used for someone on the waiting list.



Program components easy for others to adopt

Curriculum was based on an existing curriculum that is freely available online. Only made some modifications to adjust for PA teachers (such as retirement specific items).



Most rewarding

Staff members have been very grateful to have MCIU demonstrate a positive interest in their personal financial plan.



Future plans

Presenting on program at an upcoming conference.

Program point of contact

Sandra Edling, Chief Financial Officer/Director of Business Services sedling@mciu.org









Lincoln, Nebraska

Nebraska State Treasurer's Office

- Participants who completed the program were more financially literate, answering 1.47 more knowledge questions correctly (an 11-percentage point increase).
- Younger employees (ages 18-25) and those in the lowest income bracket (earning less than \$25,000 annually) showed the largest increases in financial knowledge gains.
- Almost 100% of 2,000 participants felt the webinars increased financial knowledge and had positive effects for their financial future.

Nebraska State Treasurer's Office is a state government agency. The state of Nebraska serves 1,934,408 (50% female; 81% White, 11% Hispanic, 5% Black, 3% Asian, 2% American Indian).

Key program components

Program format

Virtual webinar series.



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Offered by

Nebraska State Treasurer's Office communicated with managers and leads at several public employee divisions across the state including **teachers' unions, corrections, fire departments, city governments, and more**. Departments were asked to share the opportunity with their employees.



When offered

Live webinar series held on six consecutive Tuesday evenings.

Participation was incentivized, with employees who completed all eight aspects of the program eligible to receive \$100, and random drawings for gift cards during each live webinar.



How offered

Marketed via **email communication** including emails to the entire state of Nebraska employee listserv. The program itself was offered via live webinar.

Program basics

Program name <u>Nebraska Public Employees</u> <u>Financial Wellness</u> <u>Webinar Series</u> (new program)

Program budget \$99,475 (O)

Total active employees

2,038 (74% female; 81% White, 5% Hispanic, 3% Black, 2% Asian, 2% Other, 6% prefer not to say)

Total targeted by/ eligible for program

All employees (spouses and dependents were also eligible to participate). The recorded webinar series is open, available, and being marketed to the general public as well.

Program and technology development

In-house staff (University of Nebraska Lincoln faculty, IT department, Nebraska State Treasurer and his office)

Program point of contact

John Murante, Nebraska State Treasurer john.murante@nebraska.gov

> Dr. Jennifer Davidson, Assistant Professor jdavidson2@unl.edu









Evaluation tools

Formal pre-test and post-test assessments that included both knowledge and behavior questions. Also received many unsolicited emails of thanks and appreciation.

Program impact

Participants who completed the program were more financially literate, answering 1.47 more knowledge questions correctly (an 11-percentage point increase). Participants reported positive behavior changes regarding their finances, most notably a drastic improvement in confidence in ability to manage their finances. Younger employees (ages 18-25) and those in the lowest income bracket (earning less than \$25,000 annually) showed the largest increases in financial knowledge gains. Almost 100% of participants felt the webinar increased financial knowledge and had positive effects for their financial future. Assessment information and results from this study will be useful to help develop and plan financial programs for adults to help equip them to handle financial decisions. The project was submitted, accepted, and presented as a research session at the 60th Financial Literacy & Economic Education Conference. While were hoping for 500 registered participants in the program, had over 2,000 registered participants.

Long-term measurement plans

Nothing formal planned at this point, but are considering a one-year follow up assessment of those that completed all eight aspects of the program to see if they retained the increase in knowledge and changes in financial behavior.

Key takeaways, lessons learned, and future plans



Most rewarding

The sheer number of registrants and all the positivity surrounding the project.

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Most proud of and what would have done differently

Most proud of the level of participation, the positive feedback, and the website with linked resources. While would not do anything differently, with an additional grant would include one-on-one access to financial planners or counselors for people to talk with and get very specific suggestions on their personal next steps/planning.



Advice for other jurisdictions

Partner with a local economic and financial education program in your state. Don't feel like you need to come up with something on your own. Organizations already exist with economic and financial literacy as their mission.



Components easy for other jurisdictions to adopt

Any agencies can partner (even with us) to put together a financial wellness webinar series. Would be happy to share pre-/post-assessment and website so agencies can simply edit to personalize to their state.



Future plans

Continuing, with recent launch of Phase 2 of the program. All webinars were recorded and packaged into a course-like program that participants can view at their own pace. No additional funding is required to offer Phase 2, though no incentives will be provided either. Have emailed all 2,000 registrants to let them know that webinars are published to the website and they can watch any sessions they missed in the live session. Also plan to push and market the recorded webinar series as a pillar for April 2022 Nebraska Financial Wellness Month.









Harrisburg, PA **Pennsylvania Treasury**

in partnership with PA Department of Banking and Securities, PA Office of Administration, and PA Office of Attorney General

- 6,830 total views of financial wellness homepage and webinars page; 517 video views.
- 20 webinar sessions with 1,211 total attendees; average attendance of 61 employees.
- 221 of PA Treasury and Office of Attorney General post-survey respondents (63%) completed at least one program component.

The Commonwealth of Pennsylvania is a state government serving 12,801,989 (51% female; 82% White, 12% African American, 8% Hispanic, 4% Asian, 2% two or more races, 0.4% Native American and Alaska Native).

Key program components

Program activities/resources

Statewide programming: Development of **eight videos** on various financial education topics; **postcard mailer** announcing the webinars, videos, and website content; **20 webinars** on 11 financial wellness topics.



PA Treasury- and OAG-specific programming: Raffles for pre- and post-surveys, Split-to-Save, and financial/legal counseling; mousepads for employees at PA Treasury and OAG with information on financial wellness website and financial and legal counseling; PA Treasury participation in the State Employees Assistance Program (SEAP) to access financial and legal consultations.

Program format

Lunchtime webinars, videos, postcard, one-on-one counseling, raffles, financial wellness survey.

When offered

Videos offered **on demand**; webinars held at **specific dates/times**, with recordings available on demand.

Offered by

PA Treasury, PA Department of Banking and Securities, PA Office of Administration, and PA OAG.

How offered

On-demand videos and webinars. Financial and legal counseling via phone. Promoted via email, intranet, electronic bulletin board, departmental meetings, postcards, mousepads.

Program basics

Program name <u>Financial Wellness</u> - statewide programming (hybrid of new and existing program); and

Financial Readiness for Employee Development (FRED) - for PA Treasury and Office of Attorney General (OAG) employees only (new program)

0

Program budget \$100,000

Total active employees

79,130 (current employees for all agencies under the governor's jurisdiction, as well as PA Treasury, OAG, and Auditor General's Department)

Program and technology development

Vendors and in-house staff (Office of Administration, Treasury, Department of Banking and Securities, OAG, Insurance Department, Department of General Services, Media Services, Higher Education Assistance Agency, Housing Finance Agency, Emergency Management Agency, Consumer Financial Protection Bureau)

Program tailoring

Mailed postcards to employees' homes to reach those not in office or without frequent email or intranet access (and their family members), online programs included **closed captioning** for employees with a hearing impairment.

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Evaluation tools

Attendance and post-webinar feedback, traffic to the Office of Administration financial wellness website and video views, pre- and post-program surveys.

Program impact

Within FRED, **221 of PA Treasury and OAG post-survey respondents (63%) completed at least one program component**, average financial wellness of employees is above U.S. average (60 vs. 54), **positive correlation between**

participation in program components and financial

behaviors (e.g., saving from paycheck), increase in emergency savings between pre- and post-survey (12% to 20%).

Long-term measurement plans

Make CFPB financial wellness scale available to employees one year after the post-survey, continue monitoring website traffic analytics, administer feedback surveys at the conclusion of all webinars.

Key takeaways, lessons learned, and future plans



Most challenging

Concerns around gifts for public employees limited amount of funding that could be allocated to incentives, finalizing participating state agency partners, procurement processes, identifying a financial counseling service that would not recommend specific products, prompting participation (particularly for webinars and counseling sessions).



Most rewarding

Newly activated and deepened partnerships between state agencies have enabled expanding the scope and number of educational programs offered to employees and their families by drawing on the wealth of expertise already in place in state government.



Most proud of

That the successful preparation and implementation of the program spanned a transition in leadership at the main grant recipient agency, PA Treasury.



Biggest lessons learned

Find partnerships that already exist and work to strengthen them instead of reinventing the wheel (e.g., thought would be paying for most webinars, but state agency partners did these at no cost). Use every tool at your disposal to communicate about the program, and do not assume incentives will drive participation on their own.



Future plans

Continuing and updating content on Office of Administration financial wellness website, offering monthly webinars and recordings through state partners, encouraging splitting paycheck and financial/legal counseling for all state employees.

Program point of contact

Anne DeCecco, Director of Keystone Scholars, Pennsylvania Treasury adececco@patreasury.gov









California San Diego County Water Authority

- **Promotional and incentive prizes** tailored for field workers (e.g., flashlights with the tagline "Shine a light on your finances").
- On average, 60 individuals attended remote lunch and learns, with a 95% satisfaction rate.
- From program start to end of grant period, average employee stress level decreased (from 3 of 10 to 2 of 10), and financial literacy scores improved (from 66% to 71%).

San Diego County is a local government serving 3.3 million (49% female; 45% White – non-Hispanic, 34% Hispanic, 12% Asian, 5% Black or African American, 4% two or more races, 0.4% Other).

Key program components

Program format

While San Diego County Water Authority (SDCWA) had an existing lunch and learn program, and some of those educational webinars included financial wellness topics, SDCWA had not had a comprehensive financial wellness program or invited employees of member agencies to attend prior to the grant program. Grant enabled partnering with additional vendors to provide **specific financial courses**; providing **incentive prizes** to increase attendance; and offering an online, interactive **financial wellness platform**.



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Offered by

HR, third-party vendors, nonprofit organizations.



When offered

Majority of education sessions provided during lunchtime and recorded if possible, **digital platform available 24/7**.



How offered

Through an online platform, electronically, print materials.

Program basics

Program name Enrich (new program)

> Program budget \$24,884

Total active employees

255 (39% female; 58% White, 25% Hispanic, 10% Asian, 4% Black, 2% two or more races, 1% declined to answer)

Total targeted by/ eligible for program

16,000 - includes all employees of the 24 member agencies of the San Diego County Water Authority, spouses, and dependents

Program and technology development

Vendor and in-house staff (HR)

0

Program tailoring

Promotional and incentive prizes tailored for field workers (e.g., **flashlights with the tagline "Shine a light on your finances"** on them to promote program participation.









Evaluation tools

Financial interests survey and financial literacy quiz (preprogram), employee satisfaction survey, administrative data, informal feedback.

Program impact

In total, 35 SDCWA employees submitted a financial interest survey, and over 50 took the pre-program financial literacy quiz. On average, over 60 individuals attended remote **lunch and learns, with an average 95% high satisfaction evaluation rate**. For the online platform, 58 employees registered, 50 completed a financial checkup, and 16 courses have been completed. The post-program financial literacy quiz was completed by 46 individuals, and **stress level of employees decreased** from 3 of 10 at program start to 2 of 10 near the end of the grant period. **The average financial literacy test score rose** from 66% (out of 100%) prior to the program to 71% after the program.

Long-term measurement plans

Evaluations at the end of monthly educational sessions. Moving forward, SDCWA plans to evaluate the attendance, engagement, and effectiveness of the entire financial wellness program on an annual basis to determine if any adjustments to program delivery are necessary.

Key takeaways, lessons learned, and future plans



Most challenging

The time it took to execute contracts with outside vendors, engaging field staff (several vendors restricted recording lunch and learn sessions), engaging member agency employees.



Most surprising or rewarding

The most surprising part of the program is the amount of informal feedback received on how the educational sessions impacted an employee's life or helped them start planning for a specific goal. The decrease in stress heard from those employees was very rewarding.



Most proud of

Engaging the member agency employees in this program. There has not been a similar program of this scope in the past and while communication to those employees may be handled differently in the future, or explore avenues to communicate directly with them, there is pride in being able to provide this benefit to 16,000+ employees in the San Diego region.



Biggest lessons learned

Employees love incentive prizes. Often the chance of a prize was what motivated attendance or filling out a survey or checklist. In the future, would incorporate more prizes into the program.



Future plans

Continuing, with three years of digital platform pre-paid, educational sessions offered by nonprofit partner organization, and ongoing communication, education opportunities, and employee feedback.

Program point of contact

Gretchen Spaniol, Special Projects Manager | gspaniol@sdcwa.org









Town of Victor, New York

- 14 participants increased their savings, 17 reduced their debt, 11 improved their credit scores, 4 increased their income as a result of better financial planning, 11 completed a personal budget, and 4 utilized personal one-on-one coaching.
- Qualitative feedback on program impact from employees included that it was timely, informative, and eye-opening, and encouraged change in financial behaviors.
- Able to reach 90% of Highway personnel and 45% of non-highway workforce through lunch and learns.

Victor is a local government serving 15,029 (52% female; 94% White, 2% two or more races, 2% Asian, 1% Black or African American, 0.5% Native American, .5% other).

Key program components



Program format

Online learning, resources, and information; in-person lunch and learns, virtual live seminars, one-on-one meetings, and financial consultations.



Offered by

HR, third-party vendors, retirement plan sponsor, nonprofit partner organizations.



When offered

At specific dates/times, throughout the workday, on-demand, as part of new employee orientation and open enrollment.



How offered

Organization intranet, flyers/print materials, printed newsletter, email, mobile app.

Program basics

Program name

The Financial Wellness Program for Town of Victor Employees and Retirees (new program)

> Program budget \$17,487

Total active employees

81 (38% female; 100% White; 20% exempt, 60% general, 20% Public Safety [Highway])

Total targeted by/ eligible for program

101 (includes current employees and retirees; program was open to all retirees, spouses, and families)

> Program and technology development In-house staff (HR)

Program tailoring

HR spoke with all members of the workforce to **engage** with those with a low level of literacy and who are not computer-savvy.

Targeted certain presentations and resources to **employees who needed them**.

Targeted Medicare Supplemental health care policy educational initiative to retirees.









Evaluation tools

Event participation, employee survey feedback, take-up rates on employee incentives.

Program impact

Every program participant shared qualitative feedback on program impact, including that it was timely, informative, and eye-opening, and encouraged employees to change financial behaviors. In addition, **14 people increased** **their savings, 17 reduced their debt,** 11 improved their credit scores, 4 increased their income as a result of better financial planning, 11 completed a personal budget, and 4 utilized personal one-on-one coaching.

Long-term measurement plans

Quarterly reports of usage rates from employee assistance program (EAP), retirement, and debt counseling services.

Key takeaways, lessons learned, and future plans



Most challenging

Employees not wanting to share their personal financial information made it difficult to measure behaviors and impact. Difficulty in getting spouses/significant others involved in seminars and outreach programs.



Most rewarding

Employee who had been using debt counseling getting completely out of debt, having speakers/resources available to employees to help protect them and their credit (especially since many employees had been victims of identity theft due to unemployment fraud), vendors willing to come in and talk to employees/offer their services for free.



Most proud of

Success of lunch and learns and free food enabled reaching 90% of Highway personnel, and 45% of non-highway workforce.



Biggest lessons learned

Local vendors (e.g., banks, financial advisors, legal firms) may be willing to help/present for free. Food assisted in increasing attendance. Having a financial wellness fair with live reps would have been a convenience that would have allowed more employees to do their estate planning. Be visible in the promotion of this program - talk to employees and departments and get them excited about attending. Allow employees to attend financial wellness programs during the workday, without charging them for time off to do so.



Future plans

Continuing, at no cost and/or with in-kind support from local vendors.

Program point of contact

Tina Kolaczyk, Human Resources/Safety | tmkolaczyk@town-victor-ny.us









Madison, Wisconsin Wisconsin Employee Trust Funds

- 5,588 employees attended webinars, and 12,167 participated in the Financial Fitness Challenge.
- The program receiving a 3.9 average satisfaction rating (on a five-point scale) among employees surveyed.
- Following participation in the program, 29% said they created or reviewed a budget or spending plan, 21% checked their credit or made a positive change to improve their credit, and 21% started or added money to an emergency fund.

The Wisconsin Department of Employee Trust Funds (ETF) is a state government serving 5.8 million (86% White, 6% Black or African American, 3% Asian, 2% two or more races, 2% some other race, 0.9% American Indian and Alaska Native).

Key program components

Program activities/resources

Financial Fitness Challenge, data analysis pilot, customized wellness programming from credit union, monthly webinars on different financial wellness topics, encouraging employees to increase supplemental retirement savings, student loan debt information and advice, messaging to families with children on the benefits of saving for college, ETF benefits education, emergency savings initiative, targeted financial wellness education, WI Strong short video series.

Program format

Virtually, workshops and webinars, printed posters and flyers, website, online tools/ calculators, videos, social media campaign, direct mail campaign.

When offered

Most program components available 24/7. Webinars and workshops that were offered at specific times, recorded, emailed, and on WI Strong webpages.

Offered by

The Wisconsin Department of Employee Trust Funds.

How offered

Emails, virtual events, employer intranet, virtual and print flyers and print posters, and employer website containing videos, posters, flyers, emails, and other marketing materials.

Progam basics

Program name <u>Wisconsin Strong: Your Financial</u> <u>Security</u>™ (new program)

> Program budget \$100,000

Total active employees 260,000 (63% female)

0

Total targeted by/ eligible for program

All current employees, retirees (215,000), and family members

Program and technology development

Vendor and in-house staff (Department of Financial Institution's Director of Financial Literacy and Director of Financial Capability and the ETF Communications Office, Deferred Compensation Program Director, and Director of Strategic Engagement)

Program tailoring

During the virtual webinars, field staff that did not have access to computers attended a live-streaming at the office. The program website and materials were created to be **accessible** (FINRA compliant). Wisconsin Strong included a **campaign** targeting women's financial security.





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Evaluation tools

Participation in webinars, number of financial health assessments completed, number of online courses completed, number of members that opened a college savings account, number that used the student loan repayment app, employee satisfaction and changes in confidence, behavior, and aptitude.

Program impact

51 Wisconsin Strong Employer Champions, 5,588 employees attended webinars, 12,167 users of Financial Fitness Challenge, 3.9 average satisfaction rating of program (on a five-point scale). Following participation in the program, 29% said they created or reviewed a budget or spending plan, **21% checked their credit or made a positive change to improve their credit**, and 21% started or added money to an **emergency fund**. In the six months since participating in the program, 26% plan to **create or review a financial plan**.

Long-term measurement plans

Focused on developing a multiyear strategy and plan for member engagement, outreach, and education. Will look for opportunities in this plan to continue components of Wisconsin Strong.

Key takeaways, lessons learned, and future plans

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Most challenging

The program has been ambitious and required a significant amount of time and resources to develop and implement (e.g., contract approval, IT review, developing employer partnerships). Without a dedicated program manager, which would have been highly beneficial, the majority of responsibilities were shared primarily among three staff at ETF.



Most surprising

School districts' interest in bringing Wisconsin Strong to teachers and school employees. More than 50% of the 51 who signed up to be employer champions were school districts, which are looking for more ways to engage their employees.



Biggest lessons learned

The importance of a dedicated staff member to "own" a program like this. By design, Wisconsin Strong focuses on partnerships with employers to fully utilize the program. Having a program manager to foster those partnerships and help employers launch individual customized wellness programs would have made the program more successful.



Future plans

ETF is working on a multiyear education and engagement plan that could include components of Wisconsin Strong.

Program point of contact

Dave Mancl, Director, Office of Financial Literacy and Executive Director, Governor's Council on Financial Literacy and Capability | <u>david.mancl@dfi.wisconsin.gov</u>





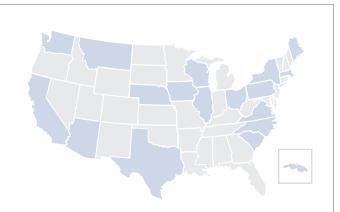




The financial wellness grants referenced were issued as part of a national initiative, funded by the Wells Fargo Foundation, to assist state and local governments in establishing or improving employee financial wellness programs.

The initiative is a collaboration between <u>MissionSquare Research Institute</u> (formerly the Center for State and Local Government Excellence), the <u>International Public Management</u> <u>Association for Human Resources</u>, the <u>National</u> <u>Association of State Treasurers Foundation</u>, and <u>Wells Fargo Foundation</u>.

Grant recipients were selected from a pool of applicants by an independent panel of experts. These materials are for informational purposes only and are not an endorsement of any financial wellness program. This information should not be considered investment, tax, or legal advice.



Along with viewing the PDF document with all program fact sheets, there is also an **interactive map**, where individual fact sheets are available for view and download.





