



**Request for Proposal:
Savings and Security Financial Wellness Digital Assessment and Training Platform**

Timeline:

Release of RFP	July 14, 2021
Q & A session with potential bidders	July 29, 2021 at 1:00 pm ET (see below)
Deadline	August 20, 2021 at 1:00 pm ET (see below)

The National Association of State Treasurers’ Foundation (NASTF) is seeking a Savings and Security Financial Wellness Digital Assessment and Training Platform (Platform). Proposals are being solicited to establish an exclusive contract with a qualified Company to provide software, support, maintenance, assessments and training modules for a national Financial Wellness program. The NASTF is seeking a Company that provides digital financial education on demand; develops custom, responsive content for all knowledge levels; and hosts interactive tools available for learning and financial planning. The Platform should make it convenient for public sector employees, retirees, family members, and others to access and evaluate financial resources and benefits.

Background

In 2020, the National Association of State Treasurers’ Foundation (NASTF) and our partners, the Center for State and Local Government Excellence (SLGE) and the International Public Management Association for Human Resources (IPMA-HR), received a grant from the Wells Fargo Foundation to assist public sector employees with financial wellness (FinWell) programming. Little did we know that the world would turn upside down due to the COVID-19 pandemic a month after receiving the initial grant ([read more about Phase 1 here](#)). In spite of that, the grant program not only continued its implementation but discovered that the need for such a program was far greater than anticipated. This fall (October 2021), NASTF and the Wells Fargo Foundation will announce a continuation of this project.

The intent of Phase 2 is to engage public sector workforce throughout the U.S. with a digital Platform that conducts assessments of individuals’ financial wellness and offers related counseling and training; with extensive data collection capabilities to help the NASTF inform

Request for Proposal: Savings and Security Financial Wellness Digital Assessment and Training Platform

program improvements and future education opportunities to promote financial health and wellness across the country. We also require the Company to work collaboratively with NAST and its members to create a series of new learning modules, which will be made available across the Platform's training modules.

As we know, COVID-19 exacerbated financial vulnerabilities for many Americans, with rising unemployment, a shrinking public sector workforce, stay-at-home orders, and remote work, public sector employees are seeking assistance to address the growing financial wellness needs. They want to ensure their own personal savings are sufficient for the next economic downturn with adequate emergency savings, access to 529 and ABLE plans, and healthy retirement accounts to name just a few of the savings and security goals.

Public sector employers recognize the need to offer financial wellness programs but struggle with insufficient resources. They can assist their staff with programs and services that will help to ensure they are not only saving in various ways, but also have the resources to learn how to build a budget, secure a mortgage, pay off credit card debt and student loans, and a host of other important personal finance issues.

During Phase 1, we heard from a number of FinWell subgrant recipients that they are finding it difficult to implement a digital Platform due to applicable procurement laws. These challenges are hindering their ongoing efforts and limiting progress to contract with a Platform provider to assess and train their employees. We have also heard from other State Treasurers who wish to offer FinWell benefit to their staff and, in some cases, more broadly to their constituents. NASTF is aware of a number of technology companies with extensive knowledge banks that offer expert services with the reach and scale to provide a platform for the public sector workforce; our intention is to select one with whom to partner.

For many public sector entities, the cost of such a Platform is an issue that can be mitigated by collaborating with others to realize the benefits of economies of scale. Without an online data collection platform, it will be difficult to conduct accurate assessments, measure growth, and deliver quality training. It is critical to determine the effectiveness of online financial awareness training, which over the last year has proven to be the preferred method of delivery.

Deliverables

NAST is seeking a Company that will assist in producing two sets of deliverables with distinct objectives and outcomes within 18 months after contract signature date:

Part One

First, the NAST Foundation will host a nationwide, centralized Platform with high-quality online assessments, training modules and data collection, by utilizing economies of scale to ensure best pricing. We will then invite public sector entities (for example State Treasurers) to apply to become part of this national pilot project to provide financial wellness tools to their employees and workforce.

The Platform must include an online assessment, and counseling and learning modules that can be tailored for individual users. Another benefit of a national Platform is to conduct national email campaigns and challenges for increased usage. For example, during Financial Literacy month in April, targeted messages can be sent to enrollees featuring key learning modules. A demonstrated outreach and engagement campaign capability is a requirement of this RFP.

The Platform will be fully customized to reach the intended end users. The Company is encouraged to highlight how it uses behavioral insights to increase outcomes, such as offering an incentive program, tokens or badges (i.e. gamification); this has proven to make a tremendous difference in end users who sign in, take the assessment, and complete modules/trainings. For a predetermined fee, the selected public sector entities could also upgrade the landing page with their logo, welcome letter, messaging and branding (along with NASTF and the funder).

With a single dashboard NASTF and other administrators can collect and measure a variety of end-user data points and anticipated outcomes, such as track data like utilization, outcomes, and changes to aggregate financial health in a longitudinal manner.

It is our intention that the outcomes of having a single national online FinWell Platform will:

- lower the per-participant usage and set up fee,
- establish the metrics of real-time reporting for both NASTF, other administrators, and end users,
- create tailored assessments for the individual user,
- send personalized content and messaging, and
- offer additional FinWell training modules to promote more comprehensive financial education and wellness among users.

Use of the Platform would first be offered to the current [FinWell grantees \(24 entities\)](#) as well as those entities that were not chosen to participate (another 100 entities). Other public sector entities will be considered to meet our goal. The goal is to have 100,000 active users during this pilot period.

Request for Proposal: Savings and Security Financial Wellness Digital Assessment and Training Platform

Collecting and analyzing the user data during this period will be immensely helpful to ensure best pricing, modify training modules, measure engagement, and quantify increases in financial savings and security behaviors. While most platforms track utilization, topic engagement, and other transactional behaviors, NASTF wants to track user behavior longitudinally, and have the ability to see how engagement and use of the platform impacts financial health outcomes. Those outcomes could be new or increased participation in benefit programs, changes in FinWell scores, and other data that will help illuminate the impact of the program.

Public sector entities will be selected to use the Platform based on their interest and dedication to financial wellness for their own employees/others, provide internal resources for staffing, describe incentive programs that will activate and engage end user participants, and their marketing/outreach efforts to attract and retain users. Each entity will also sign a service agreement and terms of use with the selected Company.

Part Two

The second part to this project will be to collaborate with the Company to create up to five high-quality learning modules that would be available for anyone to use across the Company's Platform, along with their current training offerings. The five modules could be incorporated into all of the training libraries, not just those hosted on the NASTF platform. Each module would be approximately up to 20 minutes in length with high-quality video, graphics and written collateral.

For instance, NAST partnered with the National Disability Institute (NDI) and the National Endowment for Financial Education (NEFE) to develop a curriculum for the Achieving a Better Life Experience (ABLE) program, which are tax-advantaged savings accounts for people with disabilities. The goals of this particular module are to 1) provide basic education and understanding of how ABLE accounts can improve the quality of life for individuals with disabilities and 2) increase account opening and contributions for ABLE plans.

The five new learning modules we propose include:

- awareness and funding of 529 college savings accounts,
- awareness and funding of ABLE accounts,
- planning and saving for retirement through state-sponsored retirement programs (where applicable),
- searching for unclaimed property due to them, and
- bringing awareness to public financial workforce opportunities.

Request for Proposal: Savings and Security Financial Wellness Digital Assessment and Training Platform

As this Platform reaches upwards of 100,000 end users, there would be enough data through the assessments, feedback, pre/post-tests, and narratives to encourage the public sector entities to enter into long-term agreements with guaranteed best pricing based on the metrics produced from this program. Contract negotiations will detail the ownership and storage of modules/content.

Measurements of Success

To measure the success of this program, we anticipate using the online reporting analytics from the Platform to measure data points such as:

- the actual number of enrollees (forecast for 100,000) and modules completed in the platform (expected that at least 2 modules will be completed after the initial personal assessment);
- measure the personal financial stress level of participants (forecast of a decrease of 20%);
- enrollees can articulate their financial goals; ability to set a budget, and have a better understanding of personal finance issues (increase of 1.5 points on a Likert scale);
- an increased number of self-reported new ABLER and 529 accounts based on eligibility, and an increase in account assets for those with existing accounts;
- the number of people who search for and obtain their unclaimed property;
- increased savings for emergency savings accounts (forecast that 15% of enrollees will save more);
- increased savings in retirement plans for those already enrolled (forecast of 12% of enrollees will increase savings) and provide information for those in states with state-sponsored retirement programs;
- a decrease in personal debt, in particular on credit cards (forecast of a 15% decrease in debt), vehicle and/or student loans; and
- overall increase in estate planning, securing a mortgage, knowledge of insurance programs, etc.

Using the pre- and post-test feature embedded into the Platform will allow for a deep dive into the financial success of the end users. We can also look for the “sweet spot” of what works (and what does not) to reach employees/others at their desks or on mobile devices, geographic location, and other demographic data points. Working with a trusted research partner we will create the analytics to meet these measurable successes (outside the scope of this RFP). Once a Company is under contract, we will ensure the right metrics are being collected for statistically significant reporting.

Promotion and Engagement

To reach these goals, several national promotional campaigns will be created with the Company for ongoing customer acquisition. The Company will be expected to assist with “outreach campaigns,” examples may include: February 1st for National Unclaimed Property Day, April for Financial Literacy month, May 29th for 529 day, October for Retirement Savings week, etc. The Company, NASTF, and the selected public sector entities will work in partnership to drive engagement and outcomes.

Scope of Work

A. The Platform’s technology will include, but not be limited to, the following features:

1. Ability to access all site features/functionality from any browser, operating system (iOS, Android) or device (desktop, laptop, smart device), including responsive design for optimal viewing on mobile devices.
2. Adherence to privacy policy mandates and security best practices.
3. 24/7 Platform accessibility, with minimal down time for maintenance/upgrades.
4. Technical support for all users, including email issues and password resets during regular business hours.

B. The successful Company will provide a Project Management Team available to strategically plan, launch and implement the two parts of this initiative.

C. Marketing and Outreach - The successful Company will be required to provide marketing and outreach to the participants including, but not limited to, the following features:

1. Participant onboarding experience.
2. Custom branding of the articles, videos, courses, marketing materials and other partner-specific messaging and calls to action offered on the Platform.
3. Incorporate the appropriate branding, including logos, color schemes, etc.
4. Develop a strategy for user outreach and communication for both push notifications and custom messaging.

D. The successful Company will provide personalized and interactive learning modules based on the employee’s short-term and long-term goals with any of the following resources offered with current modules and create new modules based on Deliverables above:

Request for Proposal: Savings and Security Financial Wellness Digital Assessment and Training Platform

1. Pre- and Post- Financial Needs Assessments.
2. Personalized action plans and interactive financial exercises.
3. Generated certificates upon module completion.
4. Gamification tools where participants can interact with personal finance concepts in a simulated environment.
5. Monthly challenges to encourage user engagement and frequent visits to the platform.
6. Quarterly webinars with subject matter experts.
7. Exercises, articles, videos and other content tailored specifically to the individual participant and his/her needs.

E. The successful Company will provide a financial wellness technology Platform that has robust custom reporting and metrics capabilities available to NASTF and other administrators to identify behaviors or trends that improve programming and/or funding decisions and include, but is not limited to, the following:

1. Measured outcomes with real-time reporting.
2. Usage reporting that provides administrator reports and analytics on the following:
 - a. Registrations,
 - b. Articles and videos frequented by different user groups for analytical purposes,
 - c. Participant and household demographics,
 - d. Course participation and completed modules,
 - e. Course completion.
3. Overall participant engagement for broad and deep user engagement metrics including the following:
 - a. Courses/modules completed,
 - b. Return login rate,
 - c. Page views per visit,

Request for Proposal: Savings and Security Financial Wellness Digital Assessment and Training Platform

- d. Average time per visit,
- e. Course knowledge gain,
- f. Other actions and outcomes.

Proposal Requirements

Each proposal shall include the following:

- Cover letter: A short statement that introduces the Company, outlines the proposed services, and provides a brief history of the Company.
- Organizational overview: A short statement of the Company's profile, describes work experience with public sector entities, identify the relationship support, and analytical and management staff who will be assigned to the various components of the work.
- Scope of Services: Describe how you propose to undertake the Scope of Services, including a detailed list and description of tasks, deliverables, specific tools that will be used, and impact measurement plan (not to exceed 6 pages).
- Experience and Capacity: Describe background and related experience demonstrating ability to provide required services and provide a descriptive list of related experience managing similar programs and projects (not to exceed 3 pages).
- Cost/Fees: A chart detailing the proposed cost breakdown of parts 1 and 2.
- References: Provide three professional references that can attest to relevant experience, including two public sector clients. List name, organization, phone number, and email address.
- Length: The proposal should be between 12-18 pages with minimal use of color, pictures, and graphics. Hyperlinks are welcome for further information and clarification.

Dates and Deadlines

All responses to this Request for Proposal shall be submitted on or before 1:00 p.m. ET on August 20, 2021 via email to Kari Arfstrom at kari@statetreasurers.org. Please send the RFP as a PDF with the subject line of <FinWell RFP and the name of the Company>. Proposals received after the specified date and time will not be accepted. The goal of NASTF is to select a Company in September and negotiate/sign a contract in October.

To register for the Q & A session on July 29th at 1 pm ET, please request the call-in information from Kari Arfstrom at kari@statetreasurers.org. If you wish to submit anonymous questions ahead of time, please submit them to Kari to be considered during the call. The call will be recorded. If you want to receive the recording, please request that at the same e-address.

Request for Proposal: Savings and Security Financial Wellness Digital Assessment and Training Platform

NASTF reserves the right to reject or cancel any or all proposals, to waive any informalities in any proposal, to award any whole or part of a proposal, and to award to the Company whose proposal is, at the sole discretion of NASTF, determined to be in the best interest.

Evaluation Criteria

Proposals will be evaluated for selection on the basis of those most qualified to meet the requirements of this RFP. Major criteria to be considered in the evaluation may include, but shall not necessarily be limited to the items referred to above and those set forth below:

Experience: The background, education and experience of the Company in providing similar services or items elsewhere, including the level of experience in working with public municipalities and the quality of services performed or items supplied.

Cost/Fee: Reasonableness/competitiveness of proposed fee and/or benefits, although NASTF is not bound to select the Company that proposes the lowest fees or most benefits for services. NASTF reserves the right to negotiate fees and/or benefits with the selected Company.

Compliance: The Company's responsiveness and compliance with the RFP requirements and conditions.

Approach and Methodology: The Company's ability, capacity, and skill to fully and satisfactorily provide the services and/or items required in this RFP. Company shall not use the Platform to market or sell their own products, or that of third parties. The quality of Company's performance in comparable and/or similar projects. Whether the Company can provide the services and/or deliver the items in a prompt and timely manner.