

Case Study: An Innovative Approach to Improving Financial Wellness

Alison Kellner, Marketing Analyst

Sandy Lucev, Director, Technology and Project Management

One of our health system clients recently embarked on a mission to bring their employee wellness campaign to life. The overall goal was to ensure that the health system's employees, who work tirelessly to bring world class healthcare to their community, have the ability to take care of themselves as well as others. In 2014, we began working to create a highly visible and motivating campaign that encourages thoughtful financial behavior, while cohesively tying to the client's other pillars of wellness, which include physical, psychological, and nutritional health.

We approached the campaign looking for innovative ways to educate participants and promote retirement readiness. After hours spent brainstorming, conducting multiple focus groups, and scouring the industry for successful case studies and research, we created a custom avatar to help employees identify with the health system's wellness campaign and guide them through to retirement. The avatar itself is designed to represent and relate to the hospital staff.

The avatar and accompanying campaign is being promoted through several mediums, including social media, Yammer (the organization's internal messaging board), along walking paths, on digital boards (hallways, cafeterias, etc.), in the monthly internal magazine, and in on-site classrooms. We also targeted participants through e-mail, educational classes, internet and intranet posts, and gamification. Additionally, the

avatar acts as the icon for the health system's overall wellness campaign.

MEASURING SUCCESS

While the program has many goals, retirement plan participation and financial literacy are among the highest priorities. Financial literacy is difficult to quantify and benchmark; however, we established the following metrics as a measure of the campaign's success:

- Increase in retirement plan participation rate (partially by improving awareness of the health system's matching contributions)
- Improved asset allocation and diversification
- Increase in employee salary deferral rate
- Increased awareness of income replacement ratio

In addition to the above, the health system has also adapted and customized an app for the campaign. We worked with a third party to co-brand the app's homepage, using the avatar to tie in with the on-going wellness communications designs. Employees can sign up for contests related to financial and overall wellness, track their progress, and schedule meetings with various on-site specialists (retirement plan recordkeeper representatives, health coaches, etc.). The data gained from app usage allows the health system to track additional employee engagement in the campaign.

Qualitatively, we provided participant surveys following the completion of the first round of on-site financial education seminars. Using the feedback from these surveys, we were able to make various updates and changes to the education process to better serve the health system's employee base.

We feel these metrics provide insight on where progress has been made and what areas need improvement. Additionally, they help us and the health system ensure that the campaign is assisting employees with financial decisions and retirement planning.

EARLY RESULTS

While phases of the campaign have only been in place for a short time, the excitement has already begun to produce results.

The benchmark for participation prior to the campaign's inception in 2014 was **49%**, while the most recent participation results are **roughly 60%**. We expect an even larger increase in participation within the year, following additional on-site classroom sessions and social media blasts.

Financial wellness is an essential component to overall wellness. Together with the health system, we are continuing to learn and broaden the campaign, as we realize that there is more work to be done to help employees improve their retirement readiness and financial health.

ABOUT CAMMACK RETIREMENT GROUP

Cammack Retirement Group is a leading provider of investment advisory, consulting and actuarial services. We work with the nation's leading healthcare providers, academic and research institutions, corporations, non-profit organizations and public sector employers to help them manage fiduciary risk.

For more information on our services, please contact **Earle Allen**, Partner, at **646.839.8206** or **eallen@cammackretirement.com**.

Note: This feature is to provide general information only, does not constitute legal advice, and cannot be used or substituted for legal or tax advice.

Investment products available through Cammack LaRhette Brokerage, Inc. Investment advisory services available through Cammack LaRhette Advisors, LLC. 100 William Street, Suite 215, Wellesley, MA 02481 | p 781-237-2291