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Financial Fitness Group

GuidedChoice Case Study



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3NICKELS APP: A FINANCIAL ADVISOR IN YOUR POCKET

GuidedChoice has been a pioneer in retirement planning for over 20 years. They were the first to use the Internet to bring new freedom and access to retirement planning, creating a culture of innovation, transparency, and equality that remains at the center of everything they do today. GuidedChoice continues to break new ground for a generation just starting to save for their future. That's why they took an innovative approach to leverage technology to provide a **"financial advisor in your pocket"** experience through their 3Nickels app.

As they launched their app, they knew there was one component missing: *financial education content that could provide an even more holistic approach to improve their users' overall financial wellness. That's when they met Financial Fitness Group and formulated a partnership to integrate our content into their application experience.*

THE CHALLENGE

GuidedChoice's expertise involves building tools that enable individuals to reach financial freedom. Advice is a major component of financial freedom, but one challenge was that of adequate financial literacy. According to the Financial Industry Regulatory Authority (FINRA), 66% of Americans are financially illiterate. That means clients need to understand the concepts behind retirement planning, education planning, investments, and the like as they adopt financial technology. GuidedChoice believed that financially literate customers would make better use of the tools they provide, like the 3Nickels app, if it could ensure their clients were financially literate by providing them with financial education.



The key question is, do better-educated people improve their overall financial wellness over time?

INTEGRATING WITH FINANCIAL FITNESS GROUP FOR FINANCIAL EDUCATION CONTENT

The solution, therefore, was to offer relevant course content that would improve that statistic. In the words of GuidedChoice, *"Our tactic has always been to use best-in-class components to build innovative, robust solutions"*, said Louis van Zijl, COO from GuidedChoice. The company had built courses for its 3Nickels app, but it wanted more. That's when it engaged with Financial Fitness Group to integrate FFG's robust financial content library within the 3Nickels app.



GuidedChoice had clear goals for integrating content into its application. **These goals involved:**

- **Improving financial literacy for those using the platform.**
- **Ensuring that individuals knew exactly where they stood with respect to their goals.**
- **Understanding the trade-offs with respect to their goals.**
- **Providing content for the free (basic) version of their application and an upgraded (deluxe) version with an extended content library for paid subscribers.**

GuidedChoice approached FFG with the aim of finding comprehensive course material on 12 broad topics for its 3Nickels app: debt, autos, gifts, homes, investments, retirement, medical finances, credit cards, goals, college, budgeting, and loans. Collaborating with GuidedChoice, FFG's content team selected a core group of nearly 80 relevant courses that fit best within the app.

Technology had evolved enough to enable GuidedChoice to integrate the FFG platform into their technology application rather than attempt to build out the robust education themselves. This enabled them to stay focused on their core business while offering an extremely robust platform to 3Nickels app users, saving them hundreds of thousands of dollars in internal development costs.

Through this integration and partnership, Financial Fitness Group provided two different accounts for their goals. One is a free version for app users that offers basic functionality, and the second is a premium (paid subscription) version that has enhanced content and functionality for paid users. Both instances have SSO (single sign-on) capabilities with user progress tracking, and the Financial Fitness Checkup, where users can get their Financial Fitness SCORE™.

We also offer:



A standalone Checkup link to send users directly to take their financial wellness assessment.



Custom content groupings to match topics.



Direct links to course groups through deep-linking.



Integration using WebView technology for native mobile applications.

MEASURING SUCCESS

To ensure that its 3Nickels app was delivering, GuidedChoice has used a set of metrics to measure usage.

These metrics include the following:

- How many courses were accessed through the app
- Quizzes – pre and post-test scores to measure knowledge change
- Pop-up questions that display between articles
- On- and off-target measurements against retirement goals
- Iterations of advice being requested

While hard data such as number of logins helps to measure success, there is an opportunity to go even deeper. Parsing out such attributes as age, geographic region, and the like can further focus efforts to enhance the company's other product offerings.

GuidedChoice is also looking into creating an internal financial wellness score based on completion of user goals; it can then correlate this score to FFG's Financial Fitness SCORE™ as well as the financial education being offered. The key question this can answer is, do better-educated people improve their financial wellness over time? For example, regarding making financial mistakes, users can track their progress as they move through corrective steps.

Our data finds that these were the top three popular courses:



Building a Budget



Education Planning



Budgeting

Data reflects that budgeting and proper money management are focal points of financial concern. The application helped address these concerns with strong content.

Users who bought into the paid version of the 3Nickels app scored higher on the Financial Fitness SCORE™ by more than 10% over the non-paid version of the app (7.7 out of 10, compared to 6.2 in the non-paid version). In addition, they scored a 25% change in their behavior over the basic group (9.0 compared to 6.59). Most of the users who logged in spent an average duration of 12 minutes for their session, which essentially is the amount of time to complete a course in its entirety. That is a strong level of engagement.

CONCLUSION

GuidedChoice, with the help of Financial Fitness Group's robust and comprehensive suite of content, continues to provide financial solutions to its users. The 3Nickels application is personalized for users to help them meet their financial goals. The data shows not only a strong level of engagement, but also a distinct value proposition for a multi-tiered product offering.

