

Since 2017, Ameriprise Financial and Financial Fitness Group have partnered to provide successful financial education tools and resources to large employers and employees. In 30 months, up to 12 large employers and over 20,000 employees participated in improving financial education and creating confidence to take action.

The powerful program titled Financial Fitness COACH™, enabled a select group of large employers to offer their employees the ability to engage in:

1. A 10-minute online Financial Fitness CHECKUP™
2. Unbiased online education in the form of a Financial Fitness ACADEMY™
3. The opportunity to meet with a Financial Fitness COACH™.

THE SUCCESS OF BLENDED FINANCIAL EDUCATION TO HELP DRIVE BEHAVIOR CHANGE AND TAKE ACTION WITH ADVISORS

The blending online financial education learning results + an objective 3rd party with Financial Fitness ACADEMY™, CHECKUP™, and COACH™ suggest the combined resources make a major impact. Ameriprise Financial received more qualified leads from individuals engaging with the online technology, which turned into a success rate of consumers requesting to meet with advisors.

Participants who engaged with a COACH™ or advisor demonstrated 141% better improvement in their financial fitness confidence vs. those who did not engage with a COACH™+ or advisor.

According to Fidelity, the industry estimates advisor advice adds between 1.5% to 4% to portfolio returns over the long term and depends on how returns are calculated (Fidelity Viewpoints, 2019).

Additionally, 44% of individuals who work with an advisor are more likely to have six-figures saved for retirement versus the 9% who do not seek the help of an advisor (Hogan, 2016).

THE BENEFIT OF COMBINED FINANCIAL EDUCATION IS SIGNIFICANT:

181%

Individuals who engaged with a COACH™ showed up to 181% improvement in their financial behaviors vs. individuals who did not engage with a COACH™. +

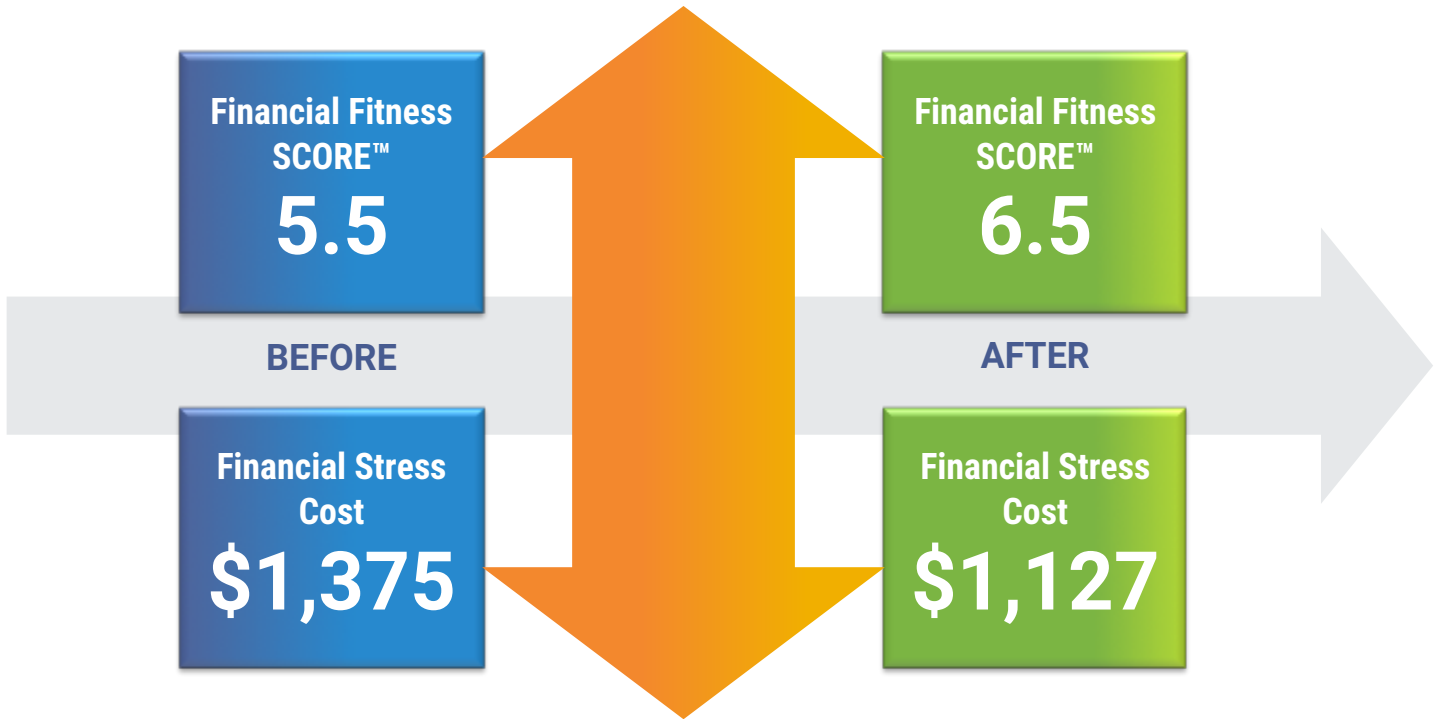
51%

Individuals showed up to a 51% improvement for requesting to meet with an advisor. This beginning rate was 40%, but improved when the program grew after 6-12 months.

THE BOTTOM LINE BENEFITS OF FINANCIAL RESOURCES FOR AMERIPRISE FINANCIAL

From analyzing the data of engaging over 20,000 employees to participate in this program, some exciting and important trends emerge. In particular, we see that among the group of employees who engaged with a Financial Fitness ACADEMY™, CHECKUP™, and COACH™, we see:

- **A 90% success rate of users who self-scheduled a meeting with an advisor and then more likely to become a client**
- **Two times more likely to keep a meeting with an advisor if a user requested one**
- **Four times higher of a conversion rate for users becoming Ameriprise Financial clients**



\$248

Estimated employer savings per employee per year based on median financial stress costs and Financial Fitness Score improvement for those who engaged with a Financial Fitness COACH™.

A DEEPER DIVE AT THE ROI ON FINANCIAL FITNESS RESOURCES

The benefits of having employees engage with Financial Fitness ACADEMY™, CHECKUP™, and COACH™ are more than boosting employee retention and improving financial behaviors or confidence.

According to over 20 years of research by the Personal Finance Employee Education Fund (PFEED), effective financial wellness programs that can help shift your employee population with low to high levels of financial fitness can save employers billions in lost profits and productivity.

Using the economic model provided by PFEED to help us estimate the economic impact of the Financial Fitness COACH™ program for the 12 employers who participated in this program over the past 30 months, the primary economic benefits to employers are very encouraging:

In short, the economic benefit of providing employees the option not only to engage in interactive online education and tools, but also the possibility to connect with ACADEMY™, CHECKUP™, and COACH™, has a sizable economic impact. With the average cost of most financial wellness programs costing employers well less than \$100 per employee per year (PEPY), a potential ROI of up to 5X or more is well within reach for employers who actively engage this blended learning approach.

\$513

Average savings per employee per year who engaged with a Financial Fitness COACH™, suggesting up to \$150M in potential savings per year.

\$283

Average savings per employee per year who engaged in online educational resources and tools but did not engage with a COACH™.

TAKING ONE STEP AT A TIME

Helping employees improve their financial fitness is essential. However, getting employees to engage truly is a bit tricky. While nearly 90% of employees say they would like help to improve their financial fitness, employees (and perhaps all of us) don't always act on our best intentions.

To get employees to act on their best intentions truly, some clever use of psychology and game mechanics can help. For this project, we challenged employees to spend 10 minutes completing an interactive online survey and find out their Financial Fitness SCORE™. Once we got users to "think about their money," we then presented them with the opportunity to engage in online coursework, meet with a COACH™ or both. Giving employees a choice of options to begin improving their financial fitness led to high engagement levels. These options encouraged employees to go ahead and meet with an advisor.

Ameriprise Financial has seen the return on investment from using Financial Fitness Group's resources and tools to attract consumers that:

- Make revenue based on financial planning
- The average individual has signed up to be a financial planning client that was relatively low income or had very few legitimate needs, for example a state employee with an excellent benefits package)
- Is looking for decent investment options outside of their employer

90%

of employees who say they would like their employers to do more to help them improve their overall level of financial fitness

87%

of employees who completed the Financial Fitness CHECKUP™ that took action to enroll in online coursework, express interest to meet with a COACH™, or both!

LEARN MORE. DO MORE!

Would you like to continue your journey learning about how to improve overall financial fitness at your organization?

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**Sources:

- The preliminary results are calculated by looking at the pre and post-test survey results from individuals who actively engaged in the program. On average, most participants completed their post-survey roughly 90 to 120 days after first engaging with the program.
- Based on over 20 years of research, the Personal Finance Employee Education Fund recommends a simple model in which employers attribute \$2000 in lost profits and productivity to employees with low financial fitness scores, \$750 in lost profits and productivity to employees with moderate financial fitness scores, and no negative impact at all for those employees who are “financially fit.” Compared to the recent report from the US Treasury that suggested that employees with low scores can cost employers up to \$10,000 in lost profits and productivity per year, the PFEF model is quite conservative. For those employers who seek to get a more customized understanding of the potential impact of a financial fitness program for your population, visit www.financialfitnessgroup.com.
- Multiply the average saving per engaged employee of \$513 times the total potential employees at the 12 employers who participated in this project (300,000+) is equal to well more than \$150,000,000 per year.
- Fidelity Viewpoints, February 27, 2019 - <https://www.fidelity.com/viewpoints/investing-ideas/financial-advisor-cost>
- Chris Hogan - Ramsey Solutions, August 10, 2016. <https://www.daveramsey.com/research/stress-anxiety>