



# Financial Fitness Group

WHITE PAPERS

## THE IOWA FINANCIAL FITNESS CHALLENGE

**Providing interactive, effective, unbiased  
online instruction in personal finance and  
investing fundamentals.**

# What is The Iowa Financial Fitness Challenge?

The Iowa Financial Fitness Challenge is an event-driven wellness program that provides interactive, practical, unbiased online instruction in personal finance and investing fundamentals. With the ability to have **over \$250,000 in grant funding**, in partnership with the Iowa Insurance Division, Financial Fitness Group can provide financial literacy to every Iowan. **We have educated over 2 million Iowans with over 500 organizations participating at no cost.** Each campaign is once in the fall and once in the spring.



## The Beginning of the Iowa Financial Fitness Challenge

Financial Fitness Group and the Iowa Insurance Division began its partnership in 2013. The Iowa Financial Fitness Challenge started with a small pilot program. **The program first started with a grant funded budget of \$15,000 with a goal to educate 500 people.** Due to the substantial success the program had, the Financial Fitness Group and the Iowa Insurance Division expanded the relationship to educating 30,000 Iowans and over 400 employers.



The current goal in Fall 2020 is to **educate 1,500 Iowans with the \$250,000 grant funding, and this goal has quickly been surpassed.** Additionally, there is over 40 organizations

### Employers who currently participate in the Iowa Financial Fitness Challenge

1. Genesis Health Systems
2. UnityPoint Health
3. YMCA of Greater Des Moines
4. IPERs
5. Iowa Caregivers
6. Upper Iowa University
7. Des Moines Public Schools
8. Council Bluffs Community School District
9. Polk County Government
10. Linn County

Plus many more...

## WHY IS FINANCIAL FITNESS A PROBLEM TODAY?



Financial stress does not affect just an employees' financial health, but it also impacts their physical and emotional health, especially in the workplace. With 80% of Americans living paycheck to paycheck, especially with the impact of COVID-19, financial literacy is incredibly important right now.

### EMPLOYEES CAN COST EMPLOYERS \$2,000 PER EMPLOYEE PER YEAR DUE TO FINANCIAL STRESS

Taking the approach to helping employees become less financially stressed is crucial. Each employee adds up to a loss in profits every year for employers due to credit card debt, retirement savings, and many more issues for instance that Americans deal with every day.

**90% of employees say they would like their employers to help them improve their overall financial fitness to improve their work-life stresses financially.**



*of employees lack the knowledge to make fit financial decisions*



*of full-time employees say their job has been impacted by COVID-19*



*of employees highlight personal finances are a major stressor due to their productivity at work*

## IMPLEMENTING THE IOWA FINANCIAL FITNESS CHALLENGE INTO THE WORKPLACE

The Iowa Financial Fitness Challenge can teach employees how to manage their finances to reach their short-term and long-term goals, especially in the face of COVID-19 currently. The program can also share the best practices regarding managing financial emergencies in paying off credit card debt. Every employee is at a different stage in their life; that is why it's essential to have other topics that are fit to everyone's financial lifestyle and needs.



Teaching employees how to take advantage of their finances will improve their own work-life balance, as well as workplace life too. Employers will be saving profits and have more productive and happier employees. **Regarding COVID-19, this is essential since stressors have risen for life in general. 2 out of 3 employees state they are more stressed now than before the pandemic** (Metlife, 2020).

# HOW AND WHY THE PROGRAM WORKS



## HOW THE PROGRAM WORKS

- Each organization's platform comes with five pre-loaded courses based on recommendations of the Iowa Insurance Division.
- Participants are quizzed with a pre-test and post-test to see the change in knowledge from each course.
- Participants can personalize courses through a recommendation tool on where they lack aptitude, behavior, and confidence.
- At the end of the Challenge, users can receive a certificate of completion after passing five courses with 70% or higher, as well as receive reporting on engagement and improvement levels throughout the entire campaign.
- Access to over 400 courses with interactive videos, calculators, tutorials, and COVID-19 content.

80%

*of employers  
participate on average*

70%

*of financial literacy  
confidence levels  
improved*

48%

*of knowledge of  
finances improved*

## WHY IT WORKS AND THE BENEFITS OF THE PROGRAM

With each course only taking 1 hour to complete, spending 10 minutes a day on the platform can significantly impact financial education. The Iowa Financial Fitness Challenge can also be accessed from any device, allowing users to have a flexible experience and complete courses at their convenience. This allows the freedom to go at the desired pace. With measurable results, we have ten years of metrics to show how impactful this program is.

**1. 3:1 Program Return on Investment**

**2. Lower absenteeism and distractions in the workplace**

**3. Increased productivity**

**4. Driving higher 401(k) participation**

**5. Unbiased curriculum fulfills ERISA 404(c) requirements**

**6. An ongoing, cost-effective, program that fits with any organization**

# PROVEN AND POWERFUL RESULTS

When looking for proven metrics and results, we look for participants who are engaged in learning about taking control of their finances and learning, and their knowledge change. **We see a 70% better improvement of participants' aptitude, behavior, and confidence with their financial knowledge.** Users start to create budgets, make a solid retirement plan, or start to pay off their debt.

## THE RESULTS OF THE IOWA FINANCIAL FITNESS CHALLENGE

- Since the start of the program in 2013 to 2019, the Challenge has been launched to over 400 employer and affiliate organizations in the state of Iowa, all the while educating over 30,000 individuals. We expect the program to keep continuously growing.
- Financial Fitness Group was awarded the request for proposal with the Iowa Insurance Division to continue the Iowa Financial Fitness Challenge for the next 3 to 6 years.
- The Iowa Financial Fitness Challenge's budget has grown by 80% since 2013. This budget is one of the largest multi-million-dollar Government contracts to be done in Financial Fitness Group's history.
- For the Fall 2020 campaign for the Iowa Financial Fitness Challenge, the campaign goal was to recruit at least 26 organizations with 20,000 end-users and 1,500 individuals from the entire pool per campaign. Each campaign is once in the fall and once in the spring.
- For the Fall 2020 campaign, we recruited more than 40 organizations reaching more than 250,000 individuals in Iowa.

The Iowa Financial Fitness Challenge is truly unique. The opportunity to have free financial education for organizations in Iowa is a strong educational tool that can shape employees' financial habits.

Americans have a problem with financial literacy. The Iowa Financial Fitness Challenge can help employers improve the workplace overall and for their employees. The Challenge will also provide the right tools and strategies to get users on the right track with their finances.

If interested in learning more, please go to [financialfitnessgroup.com/iowa](https://financialfitnessgroup.com/iowa) for more information.





**For more information about  
the Financial Fitness Group,**

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