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Closing the Financial Wellness Engagement Gap



A recent survey from Cerulli Associates, detailed in the *U.S. Retirement End-Investor 2024*¹ Report, highlights a striking disparity in financial wellness for participants of employer-sponsored retirement plans. The survey found more than 90% of defined contribution recordkeepers provide financial wellness services, and 71% of plan sponsors have adopted such

programs. Despite these efforts, participant usage rates for most resources have fallen below 20%. While 41% of participants find their financial wellness resources 'very helpful,' the majority (57%) express neutral sentiments.

This gap between availability and engagement suggests a need for a more targeted and tactical approach. To help increase utilization rates, plan sponsors should consider implementing several strategic steps.

Tailor your offering. Gather employee input through surveys, focus groups, and other data collection methods to understand specific financial wellness needs, preferences, and challenges. This feedback will help customize programs to align with the organization's culture and address the unique priorities of different employee segments.

Address immediate needs. According to Cerulli analyst Elizabeth Chiffer, around 40% of participants view contributing to their retirement savings as a "sacrifice." Before focusing on the future, many employees may need to address short-term financial challenges. Resources such as debt management assistance, short-term financial planning workshops, access to financial advisors, and flexible compensation options can help workers achieve stability and peace of mind. This will enable them to focus more effectively on retirement savings and other long-term financial goals.

Offer life-stage-specific resources. Provide resources tailored to different life stages and events such as buying a home, starting a family, or planning for retirement. Customize these resources with detailed guides, checklists, and calculators that help employees navigate each stage, ensuring the

¹ [U.S. Retirement End-Investors 2024](#)



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information is practical and actionable for their specific circumstances.

Spread the word. Use multiple channels — emails, newsletters, webinars, videos — to inform participants about available financial wellness resources. Communicate the benefits of these tools, explaining how they help with budgeting, debt reduction, investment management, and retirement planning.

Mobile-ize access. Provide mobile applications that offer financial wellness tools and resources, enabling participants to manage their finances more effectively wherever they are.

Integrate with onboarding. Incorporate financial wellness discussion into the onboarding process for new hires, ensuring they're aware of available resources. This could include introductory sessions on the value of the financial wellness tools provided by the company, setting the stage for long-term engagement.

Use visual aids. Utilize visual content to simplify complex financial concepts and demonstrate benefits in an easily digestible format. Infographics can illustrate statistics, such as increased savings rates or reduced debt, in a more accessible way, especially for participants with less developed financial literacy.

Incentivize participation. Use gamification and offer perks such as gift cards for completing financial wellness activities. Incorporate financial trivia or a company-wide rewards system to encourage sustained involvement.

Closing the engagement gap requires meeting employees where they are on their finance journey, while delivering customized support that addresses their specific challenges. This “white glove” service allows plan sponsors to foster a more financially secure, satisfied, and successful workforce.

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