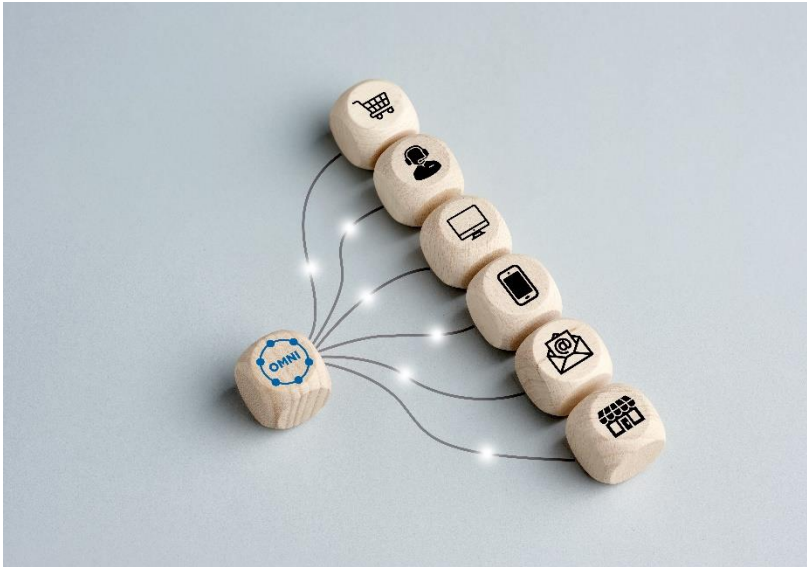




## Benefits of Omnichannel Financial Wellness



The advantages of financial wellness programming for employers are well-documented and may include: lower health care costs, higher worker retention, reduced absenteeism and increased productivity. But not all financial wellness plans are created equal, and boosting utilization rates can be an ongoing challenge. An effective omnichannel strategy can help plan sponsors engage more employees, regardless of their level of investing experience or financial literacy.

### What Is Omnichannel Financial Wellness?

Omnichannel financial wellness is more than offering multimedia educational materials to participants. Instead, it's a holistic and integrative approach that takes into account workers' specific needs and preferred modes of engagement. Messaging is geared toward each touch point along the employee's path to retirement readiness, from 401(k) enrollment to offboarding. It's a more personalized, targeted and strategic approach than traditional models.

Many options exist for providing financial wellness support to employees, including online articles, long- and short-form videos, social media, email, infographics, podcasts, newsletters, brochures, group sessions and one-on-one meetings. In a diverse organization, how employees choose to consume information, and the most effective delivery modalities, can vary significantly. An omnichannel strategy segments participants along relevant dimensions, such as level of financial literacy, age/life stage and financial goals. Then content and resources are developed and deployed in ways intended to appeal to each group.

### No One-size-fits-all Solution

There are no hard and fast rules for segmenting channels. Millennials, for example, may consume more social media messaging, Gen Xers might opt to read blog content and Boomers may want physical documents to peruse. But generational needs and preferences may vary from one organization to the next. You may also find you can reach more workers of any age with less advanced financial literacy through in-person, teleconference or prerecorded video presentations. Moreover, some concepts, such as the advantages of auto-escalation, may be illustrated more effectively in a simple infographic than in a long-form blog article. Giving employees an opportunity to log their preferences can allow you to steer them toward resources likely



to be of value to them — and tracking engagement across channels is essential to optimize engagement. Targeting messaging according to both needs and financial literacy is critical. Recommending content based on the results of a financial assessment is one excellent way to accomplish this. Creating an online information hub, where content is available in different formats and sortable by participant interests and needs, can help employees more easily find the best resources for them.

### **Boost Your Benefit**

A well-designed and executed omnichannel financial wellness program can help bolster enrollment and broaden the number and range of financial tools and resources your enrollees regularly use — and magnify the potential benefits for organizations.

*This material was created to provide accurate and reliable information on the subjects covered but should not be regarded as a complete analysis of these subjects. It is not intended to provide specific legal, tax or other professional advice. The services of an appropriate professional should be sought regarding your individual situation. The "Retirement Times" is published monthly by Retirement Plan Advisory Group's marketing team. This material is intended for informational purposes only and should not be construed as legal advice and is not intended to replace the advice of a qualified attorney, tax adviser, investment professional or insurance agent. (c) 2021. Retirement Plan Advisory Group. Fiduciary Pension Partners is not affiliated with Retirement Plan Advisor Group but subscribes to its annual services offering. Fiduciary Pension Partners is a registered investment adviser with its principal place of business in the State of New Jersey. Registration does not imply a certain level of skill or training.*