



The Growing Relevancy of Financial Fitness for Credit Unions



Joe Saari

Founder of Financial
Fitness Group

Today's speaker

Joe Saari founded Financial Fitness Group to fulfill a vision of providing accurate, reliable and unbiased financial education while making learning about personal finance and investing easy, effective and fun. Joe is a national expert, speaker and publisher of interactive educational experiences.

Learning Objectives

- Understand how improving employee financial fitness can improve engagement / satisfaction.
- Learn how leveraging best practices from award-winning research can help boost retirement savings by over 40% or more.

The Average American

Aptitude



59%

Or lower is the average score on basic personal financial literacy quizzes***

Behavior



77%

Living paycheck-to-paycheck and lack sufficient savings to pay for an emergency*

Confidence



80%

Have moderate to significant stress about money**

Sources:

*PWC 2017 Survey Results: Financial stress and the bottom line

**International Foundation of Employee Benefits 2016 Survey Results: Financial Education in Today's Workforce

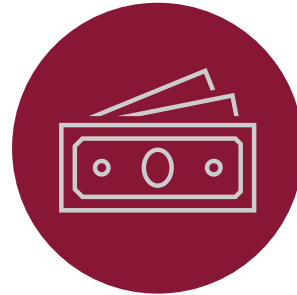
***Financial Fitness Group Research and Assessment Results 2018-2020

The Cost of Financial Stress to Employers



Consumers

80% of employees are living paycheck-to-paycheck*



Companies

\$100B spent in employee education, acquisition and retention**

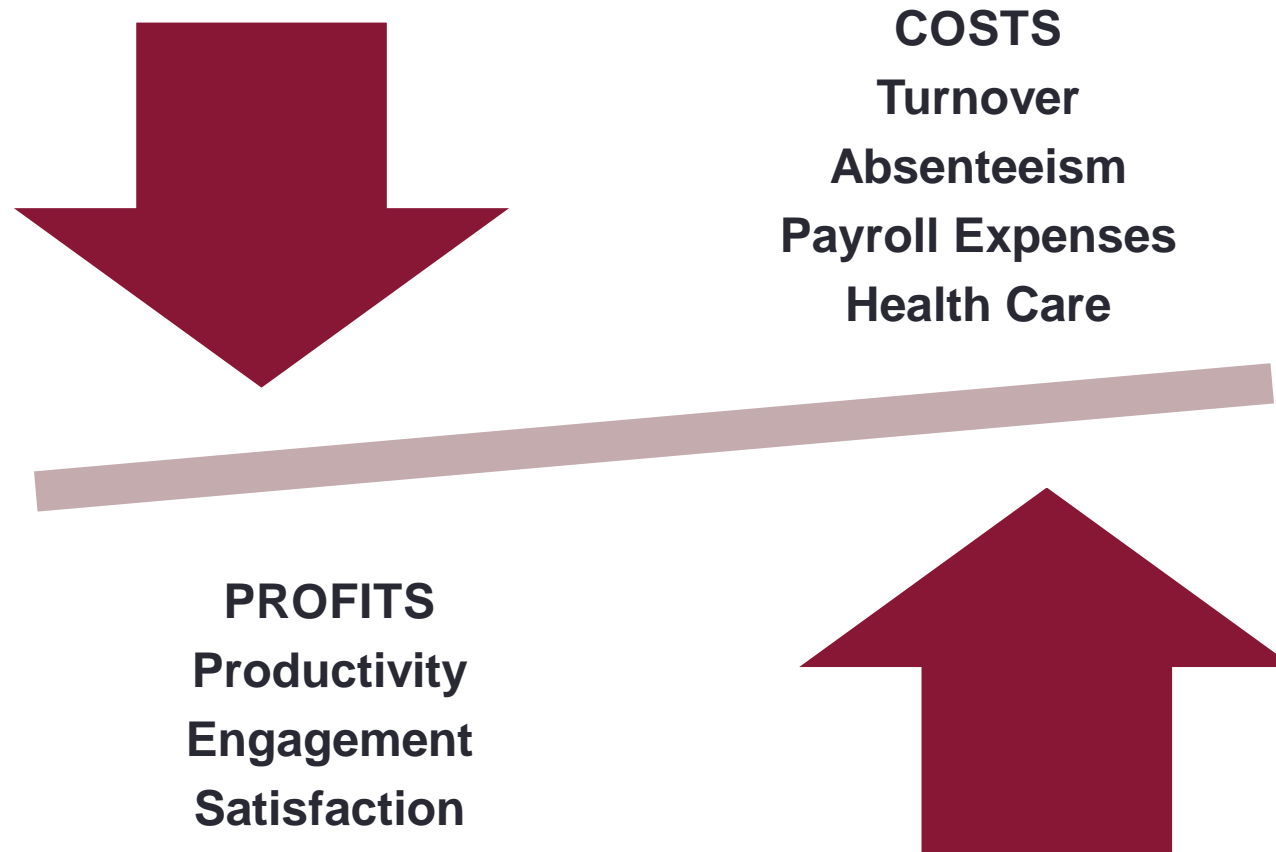


Lost Employee Engagement

Average cost of financial stress on employer profits ranges from \$750 - \$2,000 per employee***

Source: * FINRA Investor Education Foundation
Source: ** Society for Human Resource Management
Source: ***Financial Fitness Group Case Study 2018

Implications

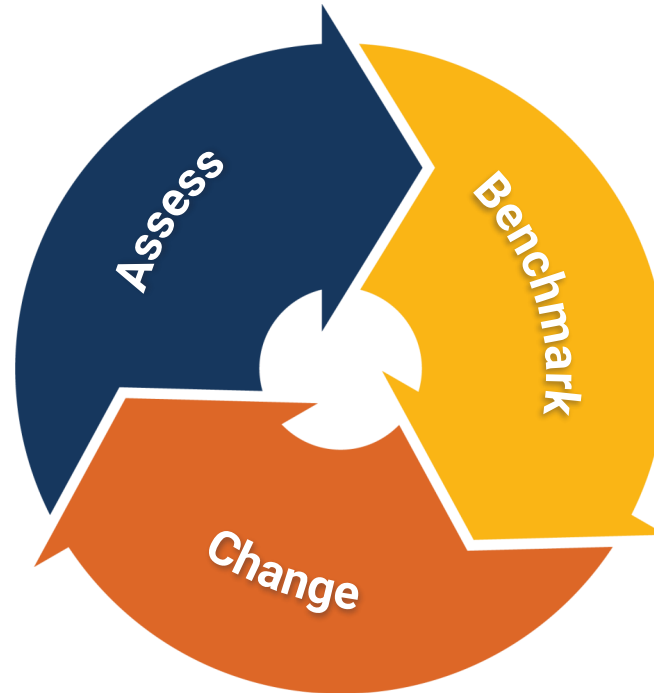


Financial Fitness Proven Approach

\$2M+ in grant-funded research with 20+ universities and state governments to pull best practices from three key areas with goal to drive significant improvements

1000+
Employers

2M+
Employees



5X
Results

Academic Study



Carly Urban
Assistant Professor Economics
Montana State University



Michael Collins
Director of Center for
Financial Security
University of Wisconsin-Madison



Collin O'Rourke
Research Specialist
Center for Financial Security
University of Wisconsin-Madison



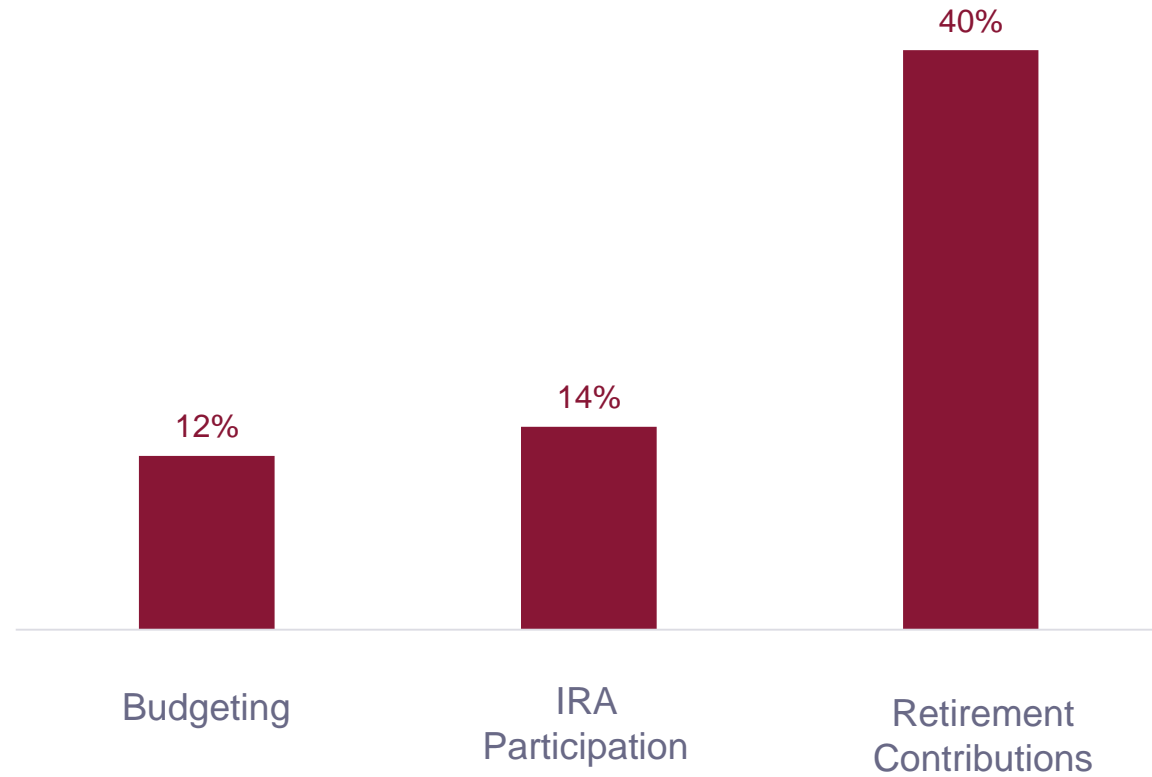
Why It Works

Collins, J. Michael, and Carly Urban. 2016. "The Role of Information on Retirement Planning: Evidence from a Field Study." Economic Inquiry 54(4): 1860-1872.

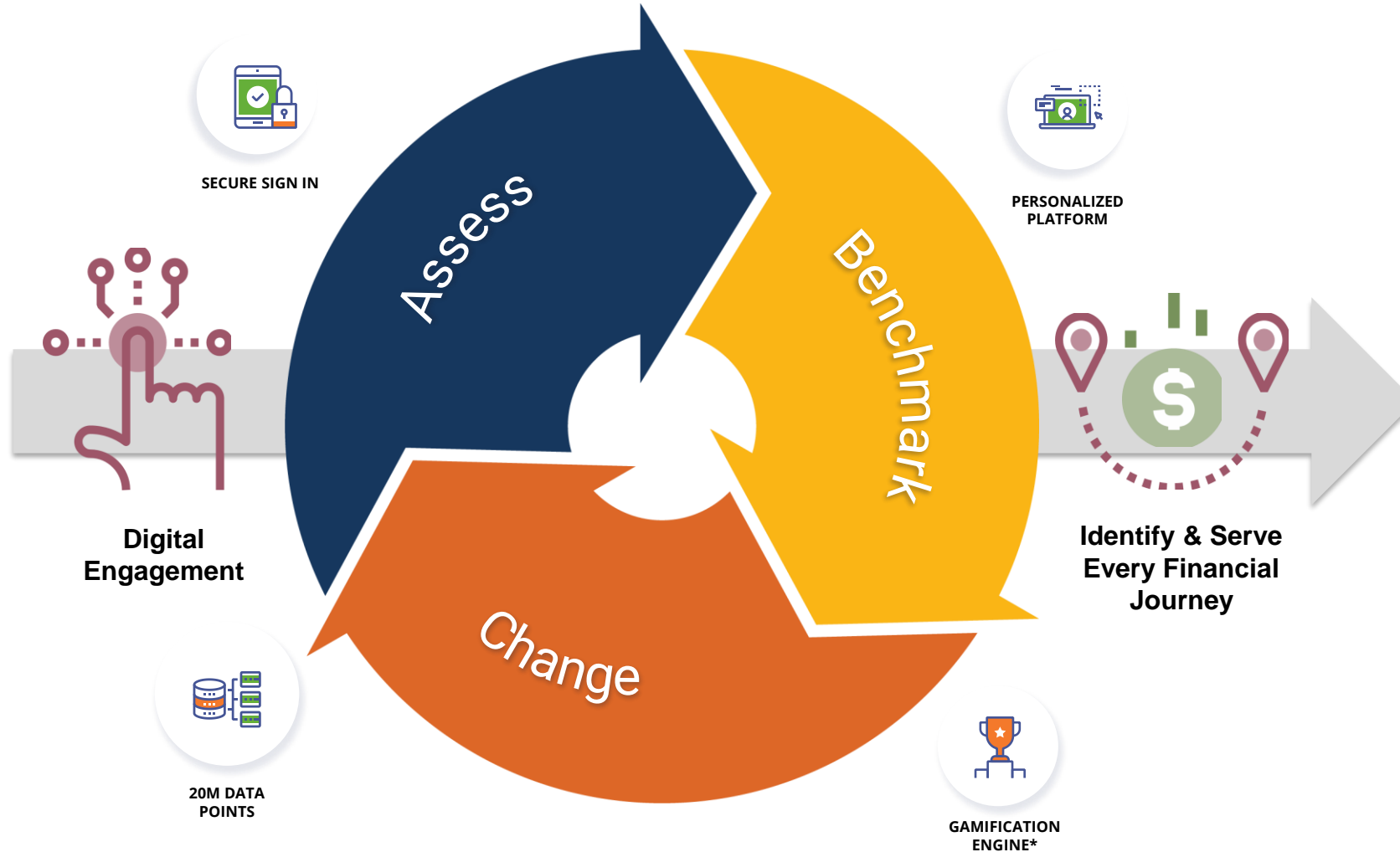
- 45 employers split into two groups (control and sample)
- Typical employee spent about 4 ½ hours in the course
- Research done to measure the results

Outcomes: Behavior

- 25% improvement in knowledge
- 40% increase in retirement contributions based on plan data



The Financial Fitness Program



Benchmarking Financial Health

Financial Fitness SCORE™ = **20M** existing data points



Aptitude

25% increase in knowledge *



Behavior

40% increased transactions



Confidence

70% increase in confidence

OVER 200K SURVEYED, a Decade of Tracking Financial Health

Source: Collins, J. Michael, and Carly Urban. 2016. "The Role of Information on Retirement Planning: Evidence from a Field Study." Economic Inquiry 54(4): 1860-1872.

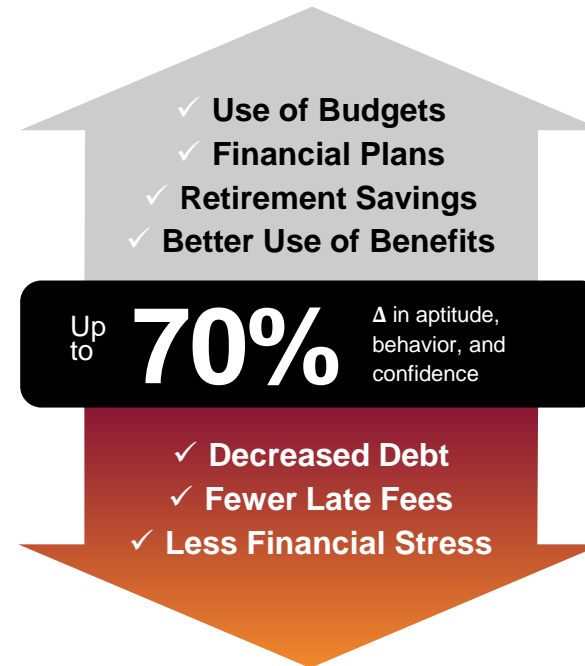
Source: *Based on first intervention with FFG learning platform

Research Results

Improvement in Engagement



Improvement in Behaviors



Source: Based on first intervention with FFG learning platform

A Benefit for All

- ✓ Employees get broad access to educational tools.
- ✓ Employers benefit from tools to help improve participant outcomes and lower employee costs.

Q&A





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