



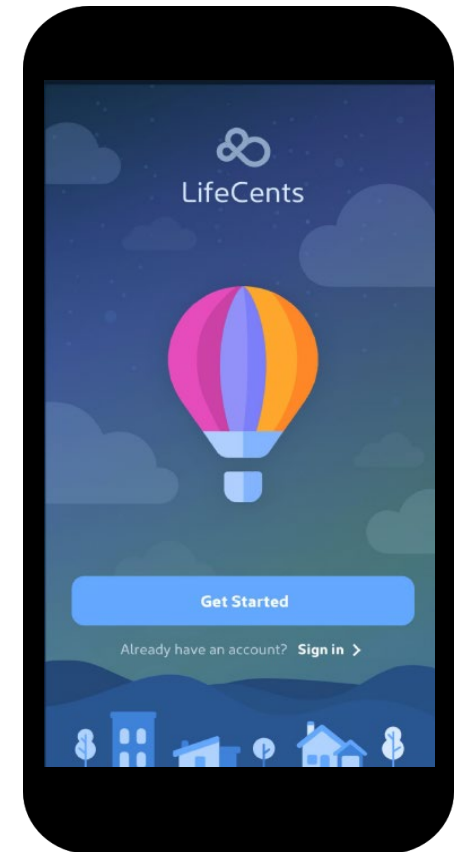
# Financial Wellness in a COVID World: a U.S. Perspective

Blake Allison

Founder & CEO of LifeCents

# About LifeCents

- LifeCents is an online financial wellness and education program that empowers people to acquire the **knowledge**, build the **habits**, and gain the **confidence** they need to make smarter everyday decisions
- LifeCents helps consumers become financially **aware**, **savvy** and **engaged**
- When consumers are financially healthy, businesses and communities **thrive**
- Select clients include: Wells Fargo, The Standard Insurance, AARP
- Improving lives since 2005



# A Unified Financial Wellness Experience

- LifeCents helps people and partners alike navigate an increasingly **complex financial wellness landscape**
- LifeCents serves as the hub in a “**Hub-and-Spoke**” model to provide participants with access to the myriad of resources that can improve their financial well-being
- **Resources** can include advisors, coaches, products, services, third-party solutions, content, among others



# What *Exactly* is Financial Wellness?

- Financial wellness is a **continuum** - there are many dimensions and outcomes to be considered
- Frameworks exist but 100 people will *still* give 100 different answers
- What matters is how a well-being program can effectively produce the **right outcomes** for individuals and organizations



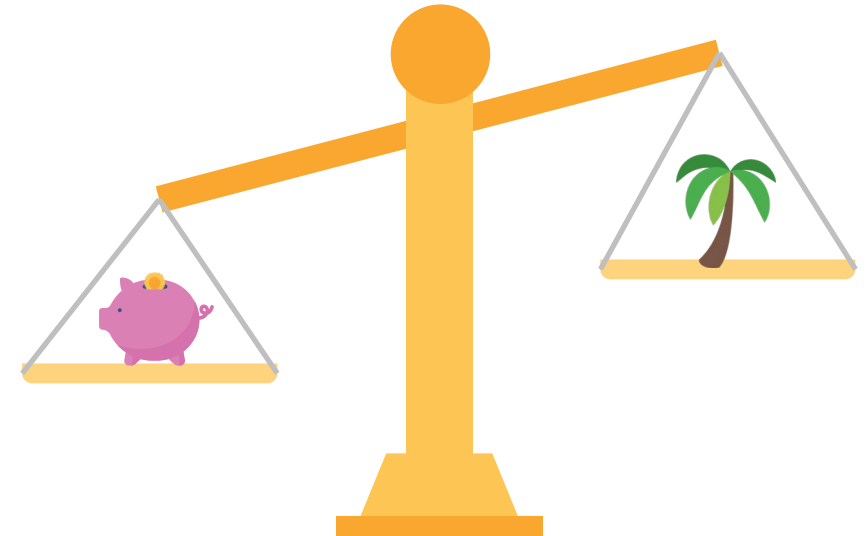
# Headwinds Impacting Wellness

- Lack of clarity regarding what problem needs to be solved
  - Whose balance sheet matters? The business? The member?
  - Proprietary solutions tend to try to “boil the ocean” or “kill the mosquito with a sledgehammer
- Wellness is a crowded space and is only going to get “noisier”
- Corporate wellness solutions are morphing into an ever-growing marketplace of single purpose solutions
  - Too many options for members leads to inaction
  - Creates a disjointed and ineffective user experience
  - Bottomline, engagement suffers



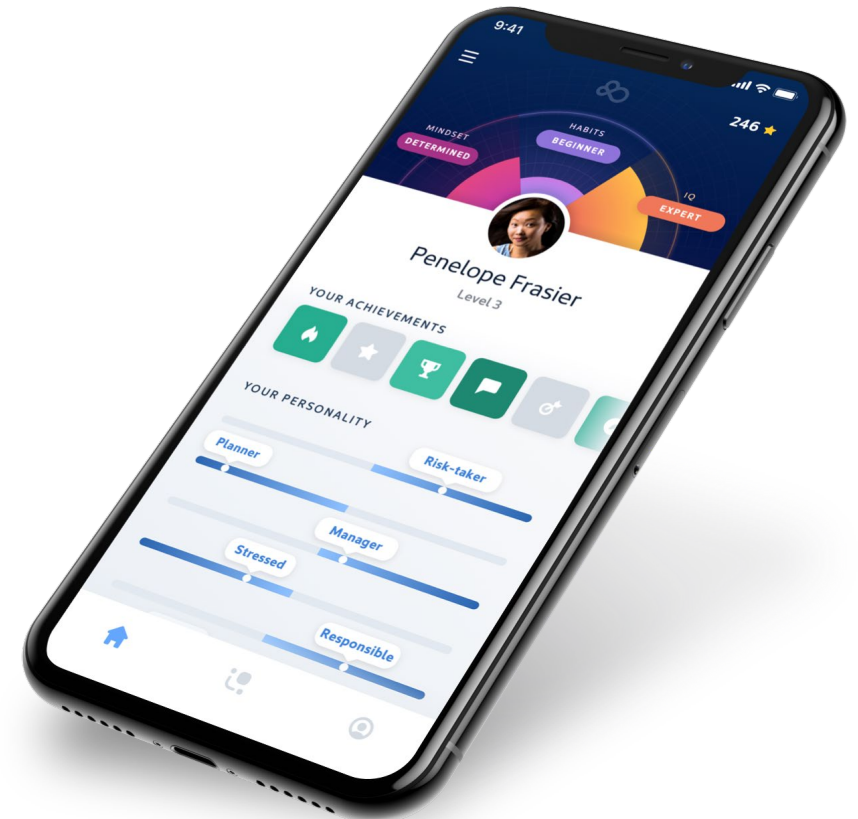
# Other Drivers of Financial Wellness

- Changes in plan design
  - Auto-enrolment
  - Auto-escalation
  - Portable 401K (U.S.)
- Unintended impact of existing plan designs
  - 401K loans (U.S.)
  - Auto-enrolment
  - Auto-escalation
- Focus on retirement over short-term savings and other financial realities limiting retirement savings



# Wellness is About Relationships & Engagement

- Shift to having a **member focus** over product focus
- **People** are more than numbers or a transactions
- **Listen** to consumers and seek to understand their “story”
- Tap into emotions, **perceptions**, and thought patterns
- Understand the “**WHY**” behind people’s actions and inaction(s)



# Recipes for Wellness Success

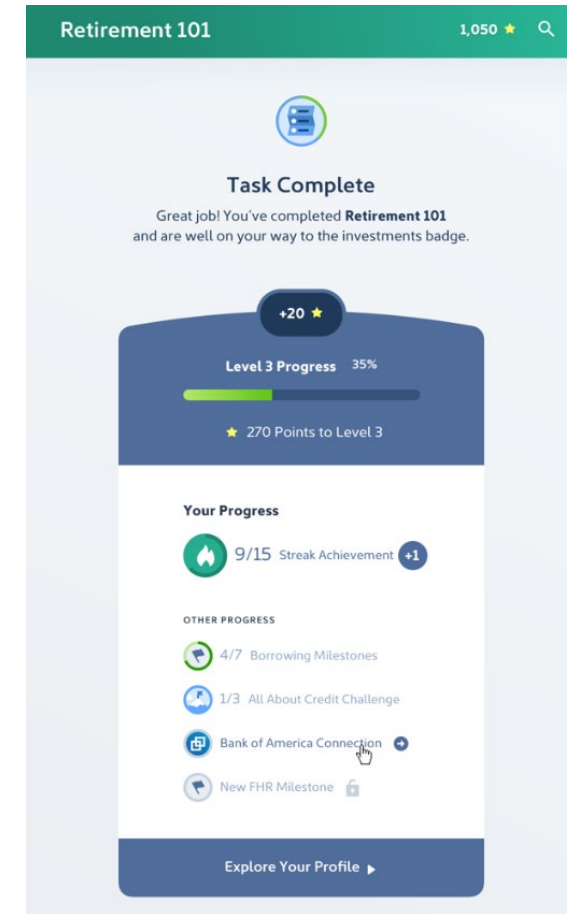
- The difference between a well-being program's success or failure comes down to strategy, design, and **implementation**
- Account balances and other transactional data are not drivers of engagement or **outcomes**
- If you want to understand and improve behaviors, you need to get and use **behavioral data**
- **UI and UX** is paramount and will most likely need to integrate disparate systems
- Have realistic expectations regarding outcomes and **timeframes**
- Be able to **quantify** outcomes that matter to your audience (clients, prospects, etc.)





# Designing an Impactful Wellness Solution

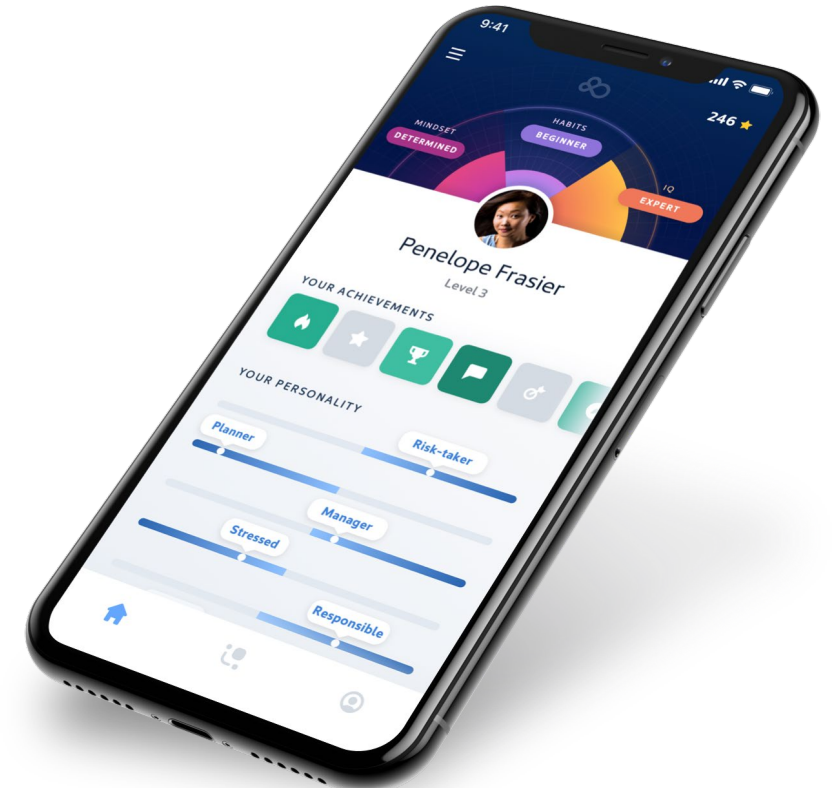
- Wellness serves as a facilitator in a highly-complex human-centric system
- Use it to make decision-making process easy for people
- Start with the end in mind—what is your objective? How will you measure success?
- There are, however, diminishing returns on investment
- Do you know the answer to: “What is your MVP?”
- It’s all about a good UI UX (user interface and user experience)
- You are NOT your customer/user
- It should enhance—*not* replace—any person-to-person relationship



# The LifeCents Approach

LifeCents can help build pathways to drive behavior change with the *right* data

- People are more than numbers (IQ, Habits, & Mindset)
- **Listen** and seek to understand the “story” of each participant
- Tap into emotions, **perceptions**, and thought patterns
- Understand the “**WHY**” behind participant actions and inaction(s)



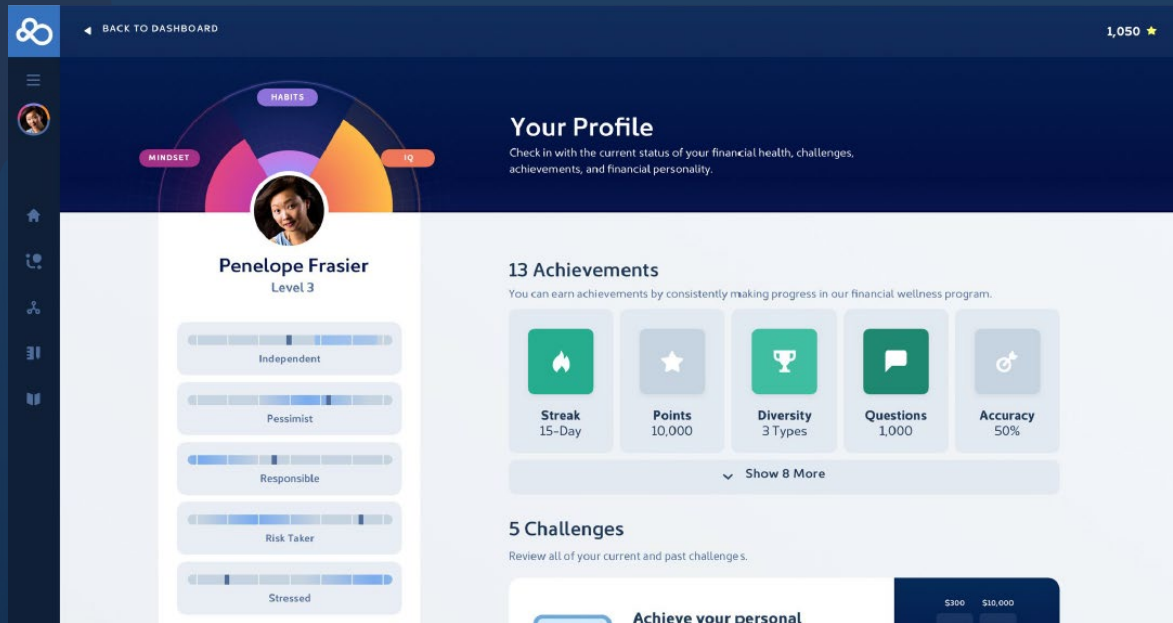
# The LifeCents Approach



## Drive engagement with an impactful user experience

- Meet people where they are with no assumptions or “prescriptive” solutions
- Provide value—in real time—with every interaction
- Put people on pathways for personal growth and achievement

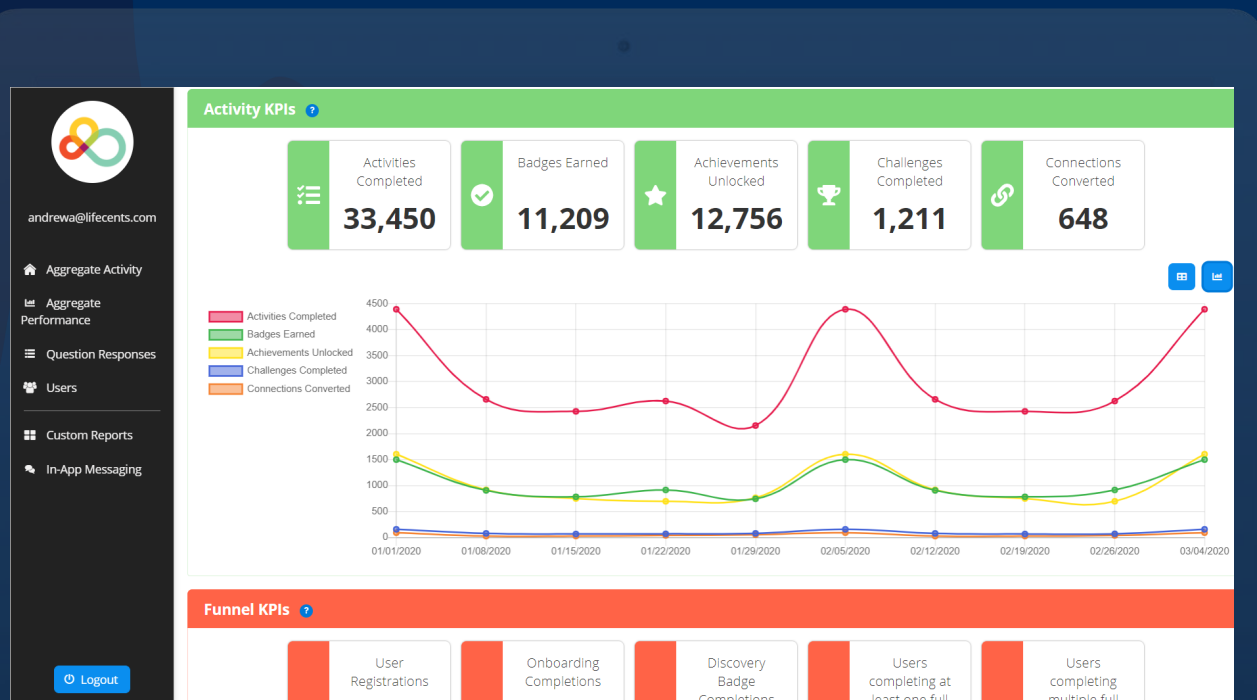
# Why LifeCents Works



Good financial health is, in a large part, about helping people to develop good financial habits while breaking bad ones. It is far more complex of an endeavor than can be measured with a simple financial wellness score.

These insights are why LifeCents focuses on understanding people's motivations, aspirations, and what makes them tick. We want to change people's financial behaviors, so we need to understand their behaviors.

# Actionable Data and Insights



LifeCents provides partners and clients with access to real-time, enterprise-level program data through the LifeCents Reporting Portal.

This information offers a deep dive into aggregate user performance and progress as well as the efficacy of the overall wellness initiative and the impact of a client's investment in financial wellness.

# Q&A

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