

# Tailoring Financial Wellness Strategies by Age, Stage, and Gender



NAPA

National Association of Plan Advisors

*Part of the American Retirement Association*

# Thank You for Sponsoring Today's Webcast



Healthcare Services

# Moderator

---



**Megan Yost**

*Engagement Strategist*

Benz Communication

# Panelists

---



**Cindy Hounsell**

*President*

Women's Institute for a  
Secure Retirement (WISER)



**Kevin Murphy**

*Senior Vice President & National  
Retirement Plan Strategist*

Franklin Templeton

# Panelists

---



**Steve Wendel**

*Head of Behavioral Science*  
Morningstar



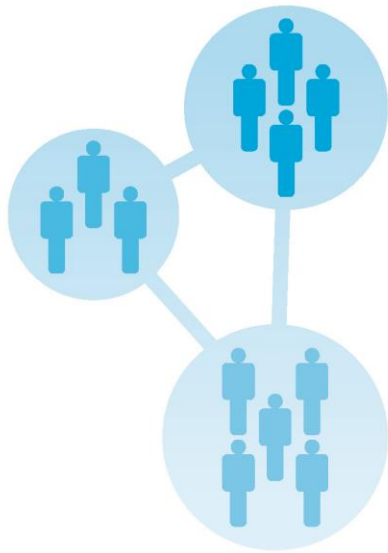
**Ben Morris**

*President*  
UMB Healthcare Services

# A Shifting Landscape

---

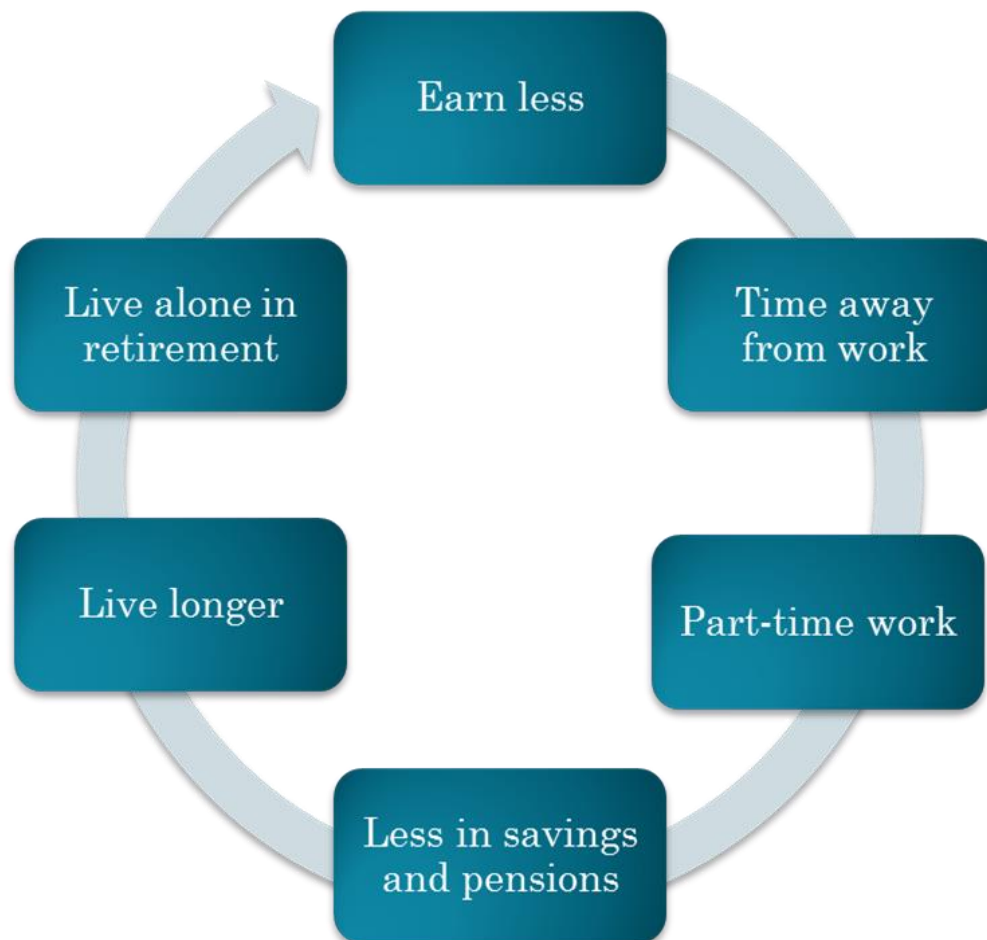
## *Workforce Influencers*



- Multiple generations
- Variety of cultural backgrounds
- Gender and financial literacy
- Delayed entrance into workforce
- Delayed retirement
- Employment fluidity

# A Shifting Landscape

## *Issues unique to women*

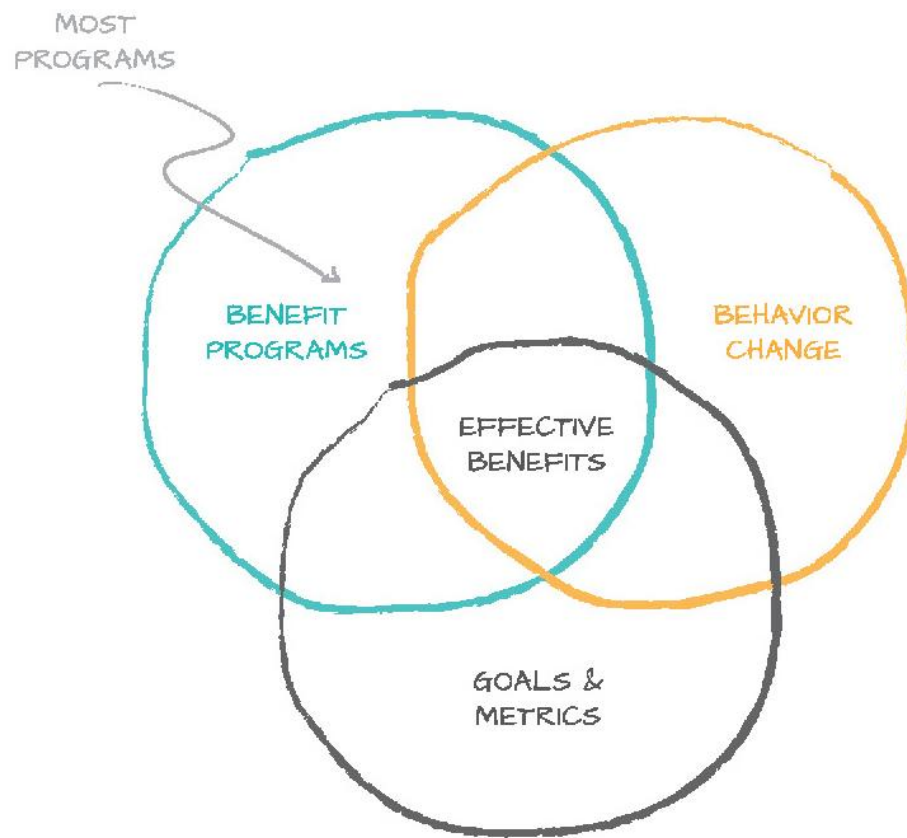


# Headwinds Facing Employees

## *The Behavioral Approach*

Health and benefits  
mean behavior change

Effective programs  
require goals and  
metrics





# Headwinds Facing Employees

---

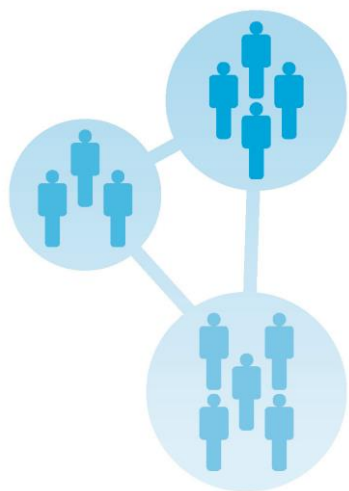


*Financial literacy*

*Gender pay, savings  
and investing gap*

# How Employers Can Help

---



**Unengaged:** No contributions or withdrawals.

---

**Spenders:** Average annual distributions are about equal to their annual contribution.

---

**Savers:** Average annual distributions are less than 30% of annual their contribution

---

**Investors:** Balance of \$3,000 or more and are investing their balance.

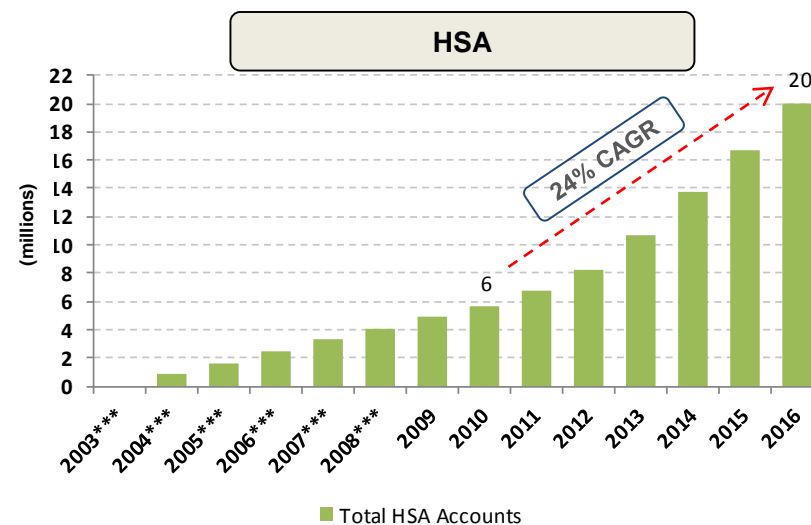
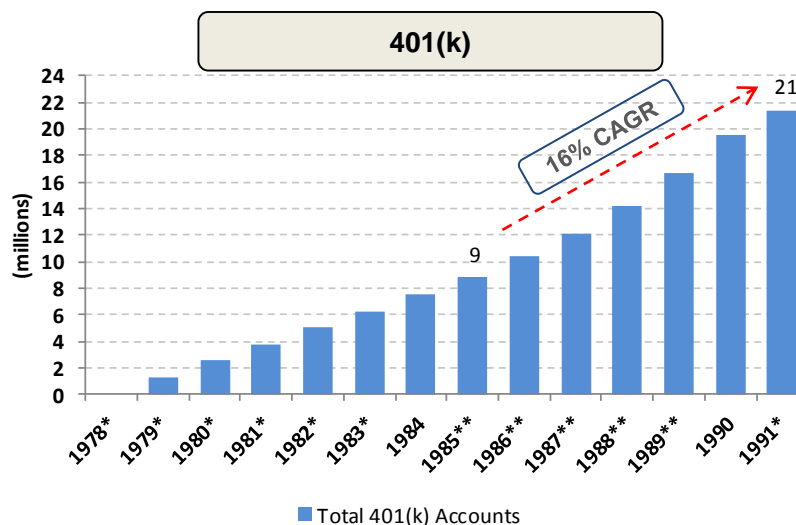
# How Employers Can Help

Category	Average Age	Average HH Income	Average Balance	Employer Contribution
Unengaged	42	\$75,024	\$0	\$0
Spenders	44	\$83,586	\$769	\$256
Savers	42	\$84,347	\$2,202	\$434
Investors	43	\$117,475	\$3,623	\$1,170

# How Employers Can Help

## Total Account Growth

	401(k)	HSA
First Year Initiated	1978	2003
First 6 Year CAGR	1,300%	1,205%
13 Year CAGR	266%	264%
13 Year Total Accounts in millions	21.4	20.0



Source: 2016 Devenir Year End HSA Market Research Report, Employee Benefits Research Institute "History of 401(k) Plans: An Update"

Note: 401(k): Data collected for years 1984, 1990, 1996, 2002, etc. HSA: Devenir report tracks total HSA accounts back to 2009 only. Assumed one 401(k) account in 1978 and one HSA account in 2003.

\*No data 1978-1983. Assuming one 401(k) account in 1978; divided 1984 data point by 6 years and added figure annually to years 1979-1983

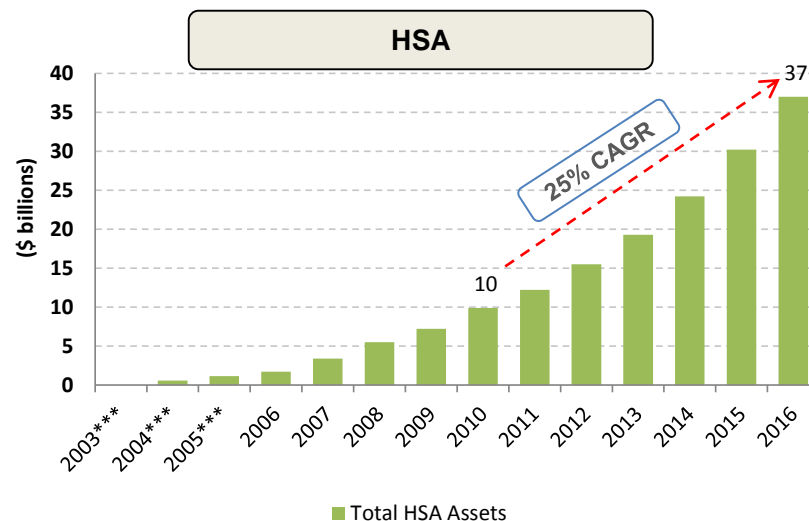
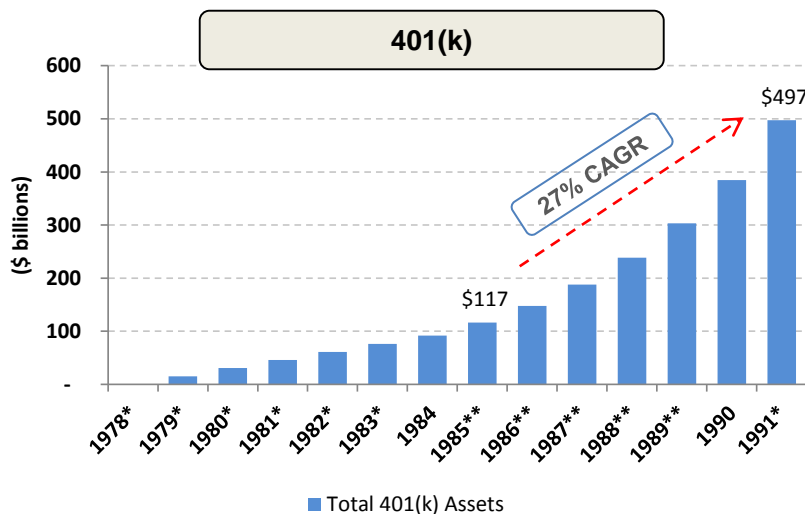
\*\*No data 1985-1989. Applied 6 Year CAGR (1984-1990) annually to years 1985-1989

\*\*\*No data 2003-2008. Assuming one HSA account in 2003; divided 2009 data point by 6 years and added figure annually to years 2004-2008.

# How Employers Can Help

## Total Asset Growth

	401(k)	HSA
First Year Initiated	1978	2003
First 6 Year CAGR	6,616%	4,294%
13 Year CAGR	694%	550%
13 Year Total Assets in billions (\$)	497.4	37.0



Source: 2016 Devenir Year End HSA Market Research Report, Employee Benefits Research Institute "History of 401(k) Plans: An Update"

Note: 401(k): Data collected for years 1984, 1990, 1996, 2002, etc. HSA: Devenir report tracks total HSA assets back to 2006 only. Assumed \$1 in 401(k) assets in 1978 and \$1 in HSA assets in 2003.

\*No data 1978-1983. Assuming \$1 in 401(k) assets in 1978; divided 1984 data point by 6 years and added figure annually to years 1979-1983

\*\*No data 1985-1989. Applied 6 Year CAGR (1984-1990) annually to years 1985-1989

\*\*\*No data 2003-2005. Assuming \$1 in HSA assets in 2003; divided 2006 data point by 3 years and added figure annually to years 2004-2005.

# How Employers Can Help

---

## *Understand workforce and their needs*

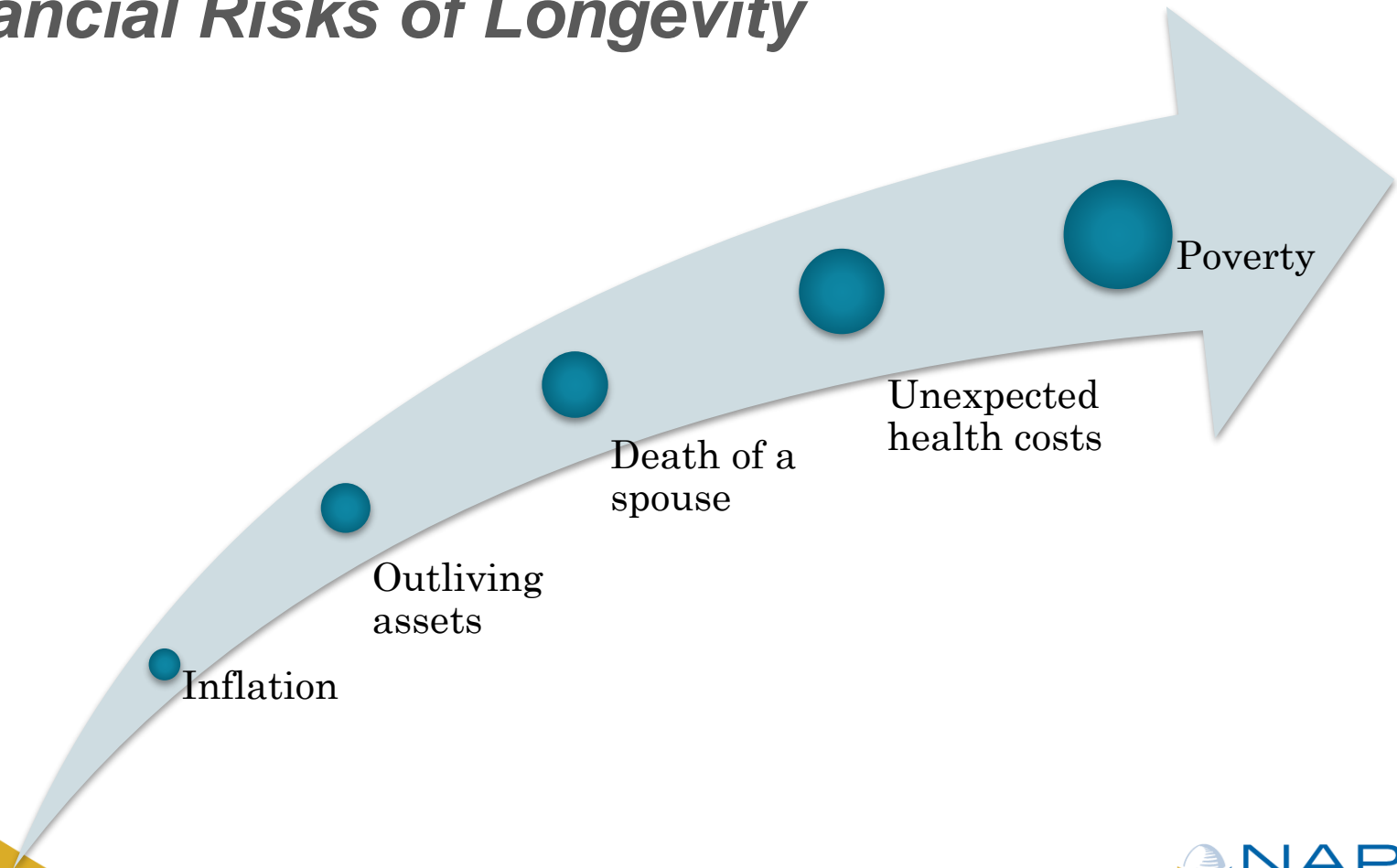
- Make it personal
- Make it automatic



# How Employers Can Help

---

## *Financial Risks of Longevity*



# How Employers Can Help

- Financial wellness tools and resources for women
- Empowering partners to take an active and equal role in financial decisions





# Engage Audiences in Financial Wellness

## *Tips and Tactics*

- Frequent, targeted communication
- Position 401(k) and HSA as complementary resources
- Focus on new participants
- Tap into ambassadors



# Engage Audiences in Financial Wellness

- Reducing barriers
- Increasing motivation



behaviors/results

# Questions?

# Panelist Contact Information

---

**Cindy Hounsell**

WISER

[wisewomen@aol.com](mailto:wisewomen@aol.com)

[wisewomen.org](http://wisewomen.org)

**Ben Morris**

UMB Healthcare Services

[ben.morris@umb.com](mailto:ben.morris@umb.com)

[hsa.umb.com](http://hsa.umb.com)

**Kevin Murphy**

Franklin Templeton

[kevin.murphy@franklintempleton.com](mailto:kevin.murphy@franklintempleton.com)

[Franklintempleton.com](http://Franklintempleton.com)

**Steve Wendel**

Morningstar

[steve.wendel@morningstar.com](mailto:steve.wendel@morningstar.com)

[Morningstar.com](http://Morningstar.com)

**Megan Yost**

Benz Communication

[megan.yost@benzcommunication.com](mailto:megan.yost@benzcommunication.com)

[benzcommunication.com](http://benzcommunication.com)