



## “KNOW YOUR NUMBERS” FINANCIAL WELLNESS PROMOTION SUMMARY

### WHY FINANCIAL WELLNESS?

In the popular bestselling book “*Wellbeing*” by Tom Rath, financial wellbeing is one of the five essential elements of wellbeing and is directly linked to health and the feeling of overall wellbeing. In Rath’s book, financial wellbeing is said to be described in studies as the successful management of finances to eliminate worry and create financial security; at any income level. Studies show an increasing number of people in all income levels are worried about their finances and are carrying higher levels of debt than in the past.

Financial wellness is a growing workplace wellness offering; in part because financial concerns are shown to be one of the leading causes of stress. Financial experts see the workplace as an excellent place to conduct some of the financial education that is lacking elsewhere and to incorporate the education of available voluntary benefits that might be advantageous to employee’s financial security. A financial wellness program can appeal to a wide audience and potentially have a positive impact with the majority of the employee population and their families.

#### More details:

- Timed for new year’s resolution through tax season, January 17, through April 17, 2017.
- In preparation, the Wellness Coordinator has completed a WELCOA (Wellness Council of America) 4-part training webinar series on workplace financial wellness programs.

### FINANCIAL WELLNESS PROMOTION PLANNING DRAFT – [Status updates as of December 4, 2017 in blue](#)

#### 3 components:

1. Digital challenge on My Well Site - with prizes by raffle for participants with minimum point level
2. Lunch and Learns – on different topics and offered at various locations utilizing leveraged finance expert partners
3. Resources – flyers and information and links on intranet

#### ➤ Financial wellness digital challenge on My Well Site:

- 4-month challenge with use of participation incentive gifts provided by partners as usual with our wellness challenges. *Small gifts, such as piggy banks and lunch bags, from existing Kaiser items and items promised from Solano First Credit Union.*

- Online challenge on My Well Site that is voluntary and with point tracking on honor system, as usual with all challenges. *Scheduling appointment with wellness platform vendor in next week, to prepare customized challenge by January 10<sup>th</sup>.*
- “Knowing your Numbers” in the following areas - Tracking of financial behaviors to include points for
  - How much am I saving? Points for saving money each pay check. (biweekly)
  - How much more can I save bi-weekly? Points for bringing your own lunch or making your beverage/coffee at work at least 5 times every two weeks.
  - How much money do I need for expenses monthly? – Points for preparing and balancing budget each month.
  - How much debt do I have and what is the value of my assets? -Calculating total debt and savings one time during challenge.
  - How am I making my numbers work for me? - Reaching one personal finance goal.
  - Bonus Points for Financial Wellness challenge - tracking of one time financial behaviors:
    - Exploring advice to improve my numbers. -Bonus points for meeting with a financial professional of any type during the challenge
    - Learning more about my numbers - Bonus points for attending any of the financial education Lunch and Learns.
  - Extra Bonus points
    - Know your important health numbers! – points for obtaining your blood pressure, blood sugar and cholesterol numbers for optional, confidential, short heart health online assessment from American Heart Association, My Life Check.
- Lunch and Learns
  - 30 minute sessions offered during employee’s lunch breaks
    - *Structured as 2 repeat sessions offered in one hour 12:00 pm to 1:00 pm, as this has been most successful method in the past.*
    - *Will request sign-ups in advance, with minimum number of participants needed to hold events.*
    - *Offered at 5 County worksites: County Administrative Center, Beck Avenue, Executive Court and the Vallejo and Vacaville sites.*
    - *As suggested in planning meeting with Simona, will explore offering deferred compensation information sessions in department/division meetings if requested by Directors, conducted by DC providers or members of County deferred compensation committee.*

- **TOPIC AREAS** included in the promotion to cover financial concerns of several life stages:
  - **Managing personal finances** – MHN EAP class at CAC *Frances has scheduled for Feb 21<sup>st</sup>*. Lyta to offer mini sessions as Lunch and Learns at other locations with minimum sign ups.
  - **Credit and Debt management** -Solano First Credit Union has agreed to at 5 locations. *Beginning details of scheduling this week.*
  - **Buying a Home** – Solano First Credit Union has agreed to provide with CU Lending at 3-5 locations. *Beginning details of scheduling this week.*
  - **Retirement 101** – agreed to be presented by both Deferred Compensation providers, Nationwide and ICMA, at up to 5 locations each. *Will begin details of scheduling this week.*
  - **Medicare 101** (for self or parents) – agreed to be provided by Kaiser at 3-5 locations. *Will begin details of scheduling this week.*
- **Additional one-time outreach at Educational Fair:**
  - **Financing education** (for self or children) – Solano Community College Financial Aid outreach table at Education Fair. *Have arranged with Frances and am filling out form for request for outreach with SCCC financial aid department.*

➤ **Promotion of resources**

- Provide permanent educational materials on financial topics in flyers and wellness section of intranet, including videos and webinars. *Obtaining links from partners listed above from Lunch and Learns, and others, for posting on intranet, once webstart content management is available on the new system.*
- Send Countywide emails on financial topics, with links, throughout promotion period.
- Promotion to obtain important health numbers and option of participating in confidential American Heart Association My Life Check Heart Health Assessment. *Will prepare flyers and email for promoting this component in February for Heart Health month.*
- Educational promotion around County utilizing Wellness Ambassadors.