



Employee wealth management: Smarter. Easier.

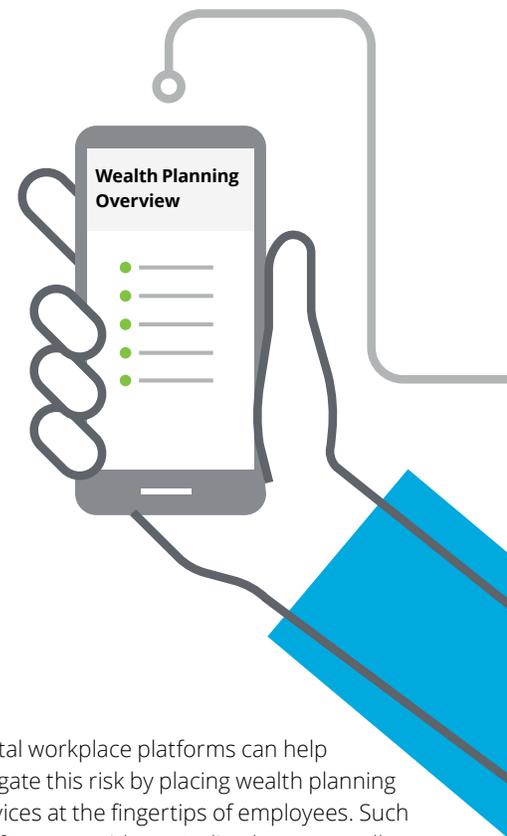
How digital platforms help enable employee financial well-being

It's no surprise that organizations are concerned with the financial wellness of their greatest asset: their workforce. Leaders know that financial issues rank at the very top of the list of employee life stressors. In fact, debt and the ability to retire ranked as the No. 1 and No. 2 top stressors, respectively, in a long-term survey that Deloitte administered to more than 18,000 US employees through their companies.¹

To help their people manage these concerns and achieve financial well-being, organizations offer a variety of wealth planning services. These can range from basic financial training programs that teach people how to calculate appropriate levels of spending, debt, and savings to tax planning to extensive suites of retirement planning services. But ensuring that both the organization and its employees get full value from these offerings can be a challenge.

Capturing this value requires that employees are aware of all the financial wellness options that are available to them and understand how to take full advantage of them. Without an intentional approach to these tasks, the return on investment offered by wealth planning services is at risk. Worse yet, so is the financial well-being of employees.

Digital workplace platforms can help mitigate this risk by placing wealth planning services at the fingertips of employees. Such platforms provide centralized access to all the systems, tools, and processes, including financial wellness services and content that support employee financial well-being throughout their tenure. In doing so, they can foster the financial health of their workforce while improving organizational productivity and performance.



1. Pete DeBellis and JoiAnda Bruce, "Surveying employee preferences for rewards: Findings on life stressors," Bersin/Deloitte Consulting LLP, 2019

The organizational benefits of platform-based employee wealth management

These days, almost all organizations are investing in new tools and technologies capable of delivering the services and learning that employees need to work more effectively and efficiently anytime and anywhere. Nevertheless, despite investing billions of dollars, 65 percent of the respondents in Deloitte's 2019 Human Capital Trends Survey reported that these tools and technology were inadequate or only fair at achieving their organizations' overall objectives.²

Digital workplace platforms can help address that shortfall, especially in the realm of employee financial well-being. They enable more efficient provision and back-end management of financial management services and programs. The potential organizational benefits of hosting these services and experiences on a workforce platform include the following:



Automates routine processes by evaluating and confirming employee eligibility for financial programs and services based on predefined criteria



Supports vendor collaboration and interactions by integrating the organization's wealth management offerings with external vendor services



Adds layer of data security and privacy by reducing exposure of sensitive financial data through a single, digital point of access, as opposed to having multiple systems or leveraging spreadsheets or folders



Improves effectiveness of wealth planners and counselors, enabling them to focus attention on financial planning instead of administration



Offers scalability by streamlining the addition of new services, users, laws, and tax codes across locales



Provides analytics and insights into the financial programs, tools, and information that employees value most by analyzing the information that employees are viewing



Creates time efficiencies by greatly reducing the need to enter information that already resides in other systems, such as salary and compensation



Improves strategic communication by providing an "open mic" for messages regarding financial programs and benefits across the organization

From organization to employee



The workforce benefits of platform-based employee wealth management

The big payoff in hosting employee financial planning and management services on a digital workplace platform is a more compelling employee experience. Many organizations are already using digital platforms to deliver other elements of the employee experience—such as training and HR- or work-related content. Likewise, a digital platform can leverage an organization's efforts to fulfill the personal needs and requests of employees related to wealth management, financial and tax planning, best practices, and long-term financial wellness.

Building employee wealth management and planning content and tools into an organization's digital workforce platform can offer the following benefits to employees:



Streamlines access by embedding the ways and means of financial well-being in the platform they already use for other day-to-day tasks



Personalizes the employee experience by recommending and delivering curated content to employees based on their specific needs, as determined by age, job title, personal financial context, tax consequences, and other variables



Optimizes service delivery by offering direct access to financial planning tools and advice, as opposed to links to external financial institutions



Promotes action by providing employees with specific steps and nudges that are customized for them in order to move from intent to action, quickly and seamlessly

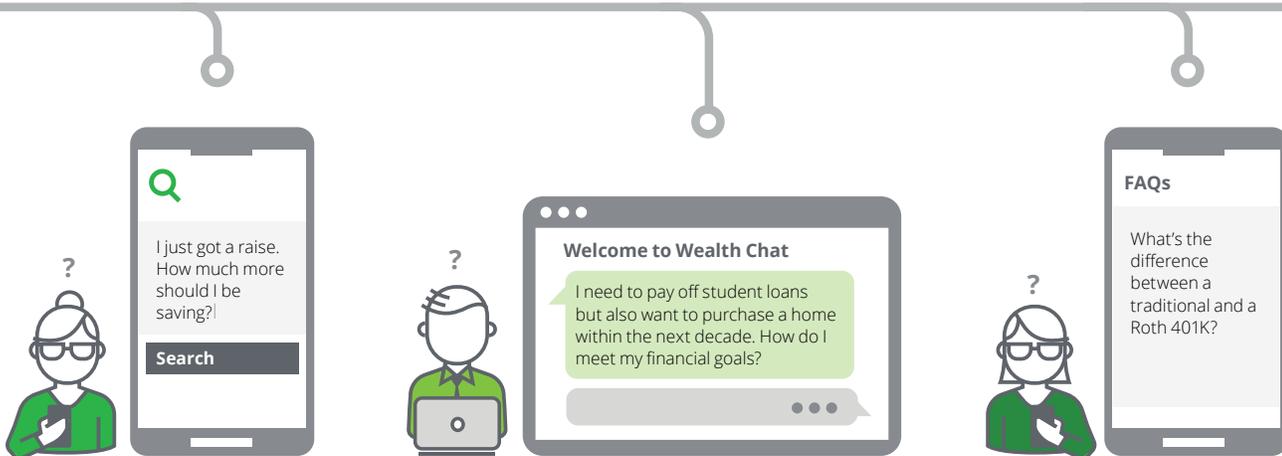


Reduces stress and promotes confidentiality by enabling employees to address their financial needs in private and reach out for help as they see fit



Overcomes employee distrust of financial institutions by providing access to trusted wealth advisers under the organizational umbrella—and without commission-based sales approaches

From employee to organization



In all these ways, building wealth management services into a digital workplace platform can help organizations boost the financial well-being of their workforces. There is no better way to provide a more human employee experience—and capture the many benefits that brings—than by providing relief from the most pervasive stressors in people's lives.

Let's talk

If you'd like to learn more about how digital platforms can help enable employee financial well-being, we'd welcome the opportunity to talk with you.

Authors

Dani Fu

Manager, Human Capital
as a Service Deloitte
Consulting LLP
dfu@deloitte.com

Melissa Yim

Senior Manager, Human
Capital Strategic
Communications Deloitte
Consulting LLP
meyim@deloitte.com

Deloitte.

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