

# Financial Resiliency Program FAQs

We are facing an unprecedented situation. The coronavirus pandemic is affecting our families, our businesses, our communities, and our way of life. COVID-19 represents the biggest disruption to our life and economy in over a decade.

Employers are trying to understand the short and long term implications. The same is true for your employees. Many are grappling with a new reality: how to cope with social isolation, a loss of routine and increased financial anxiety.

## Employees are asking tough financial questions:

- Is my job protected? What should I do if I lose my job?
- Do I have enough money to pay my bills as things unfold?
- Will my family get sick? If we do, can we afford our healthcare costs?
- What should I do as I watch my retirement accounts dwindle?
- Do I have enough savings in case something happens?
- Can I still retire?

As an employer, you want to help assuage the financial fears and anxieties but, we're in uncertain times and your plate is full.

SmartPath has provided objective financial advice (without selling any products) for over a decade. The company was born out of the last recession to help everyday people with money.

In response to **COVID-19**, we've launched a **Financial Resiliency Program** that gives employees on-demand access to **financial counselors** and **timely education** to ease their fears and concerns during this crisis.

## Describe the program in a few words.

Financial coaches, on-demand, to help your employees through uncertain times.

## What is the purpose of the program?

The Financial Resiliency Program (FRP) has three primary objectives:

1. Help employees develop a financial plan during uncertain times -- both for day to day living and retirement investments.
2. Increase productivity (*by lowering stress over money*)
3. Soften the blow that may result from tough company decisions (e.g., layoffs, pay cuts, furloughs)

## How does the program achieve these objectives?

We will launch a co-branded website that will become the front door for all employees that need help, reassurance, and guidance with money. That site will include easy access to:

- Financial Coaching via chat and phone
- Weekly webinars and recordings with up to date information
- App to easily track finances -- especially for people who don't like budgeting
- Content, articles and resources

## How much does this cost?

The 6-month program includes all employees, spouses and children in the home.

0-499 employees	<b>\$10,000</b>
500-999 employees	<b>\$3.50 PEPM</b>
1,000-1,499 employees	<b>\$3.25 PEPM</b>
1,500 - 1,999 employees	<b>\$3.00 PEPM</b>
2,000-4,999 employees	<b>\$2.50 PEPM</b>
5,000 or more employees	<b>Let's talk!</b>

*Note: This is a 6-month program. For example, a 750 employee group would cost :  
 $750 \text{ employees} * \$3.25 \text{ PEPM} * 6 \text{ months} = \$14,625$*

## Can I use my wellness dollars through my medical vendor?

Absolutely. You can use wellness dollars to fund part or all of the program.

## With spending being cut across the board, should we spend here?

Uncertain economic times will lead to difficult decisions including reductions in workforce, pay cuts and furloughs. We understand costs need to be cut. At the same time, it's critical to address fear and stress among the team through the process so they can remain productive and effective. At the cost of <1/2 FTE, you can have a partner to address financial concerns for your entire staff. Companies that lean into employees during these times see disproportionate commitment and results on the other side.

## **What is the time commitment for me as an employer?**

We ask for 60 minutes upfront and 30 minutes for monthly check-ins. This is a turnkey program. All we need from you is an eligibility file, your benefits guide and a quick conversation to understand your population.

We'll take it from there to launch the program with a dedicated URL and marketing campaign to share the program with employees.

## **What will you need from me to get started?**

A quick conversation, eligibility file and benefits guide.

## **Will you provide current benefit information to our employees who call in that may be able to help them through this tough time?**

Yes. Absolutely. We will ask employers to supply their benefit booklet at the start of our engagement. This will allow our coaches access to the current benefits available to your employees. This is particularly helpful to point employees to resources such as EAP and voluntary benefit offerings.

## **How is marketing conducted? Who will pay for marketing?**

Marketing will be done via email. We can do direct mail but the associated costs will need to be funded by the company.

## **Can the content be customized for us?**

Because this is a turnkey offering, customization is not available. Our content will cover the major concerns and needs we've heard both in crisis and in non-crisis times. We will ensure it's relevant. Employees that have very specific needs should utilize the coaching. Coaches' content is clearly customized for the individual needs of your employees.

## **What would you expect utilization to be for our population?**

Historically, we've seen 20-30%+. We're in an unprecedented time and money is a major concern. Accordingly, we expect to see higher utilization than usual.

## **How often will you provide utilization reporting?**

Every 3 months; however, we will discuss utilization as part of our monthly check-ins.

## **Who can I go to if I have questions during the program?**

We will assign you a dedicated account executive that will be your point of contact throughout the program. You can simply email or call them as needed!

## **What information will be included in the reporting?**

We will provide a comprehensive report that includes usage rates, key issues employees are facing and success stories.