



Financial Wellness Program Shows High Stress Levels Linked to a Lack of Savings

Enrich Financial Wellness
Program Insights-Debt,
Savings, & Stress

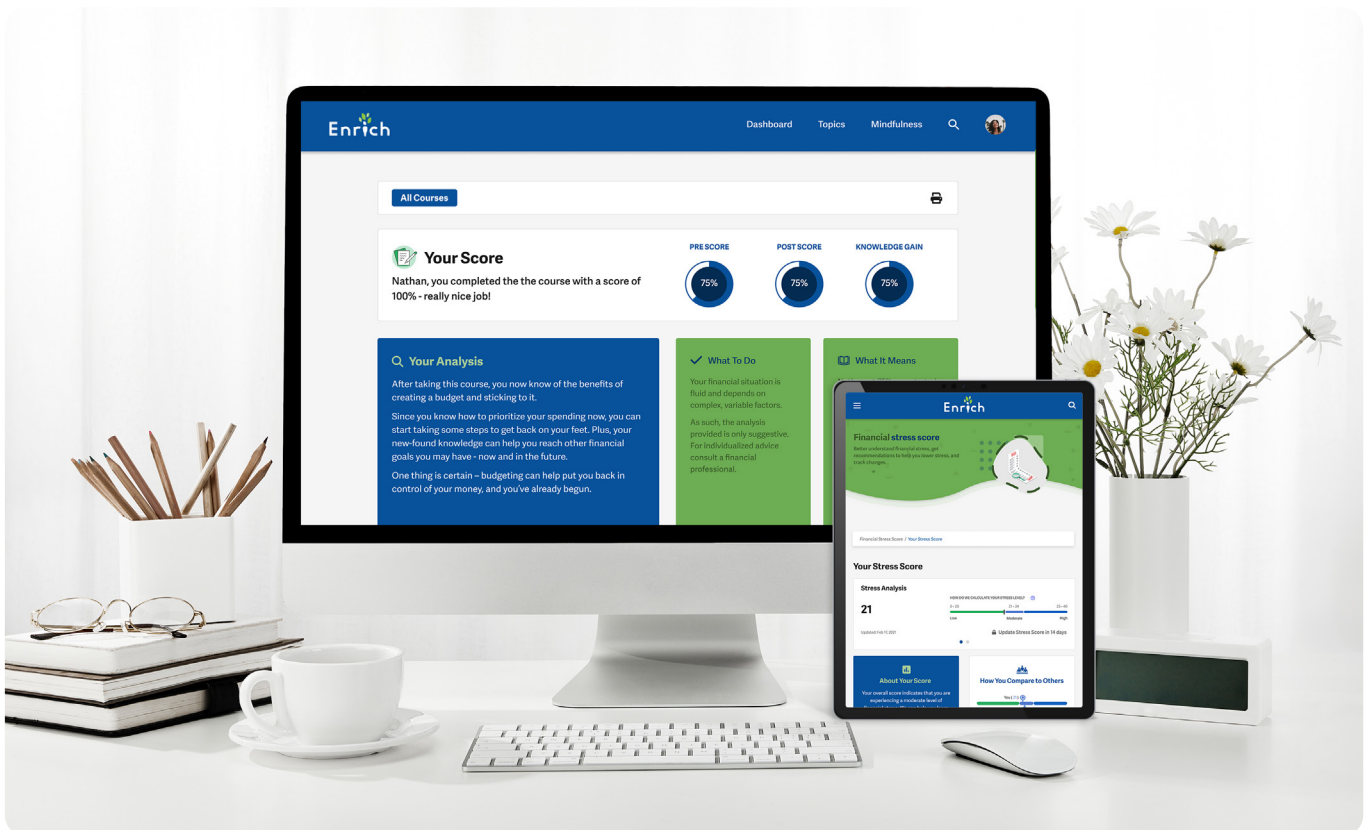
Financial Wellness Program Shows High Stress Levels Linked to a Lack of Savings:



The Enrich Financial Wellness program reflects our dedication to improving users' financial well-being through a thorough assessment of their managed debt types and the presence of an emergency savings fund. As part of our in-depth Financial Wellness Checkup, users respond to a diverse set of questions, providing our team with a holistic view of the user's financial landscape which includes the various types of debt they may be managing.

Upon joining the Enrich platform, users undergo a 'financial wellness checkup'. This comprehensive assessment delves into key questions, exploring whether users have accumulated 3-6 times their monthly expenses in an emergency fund and what types of debt they have. Utilizing this data, we strategically categorized our users based on the presence or absence of an emergency savings fund, and the specific types and quantity of debt they hold, allowing for a comparison of average stress scores across these distinct user groups.

The results clearly indicate how significantly one's savings impact their stress levels, with the averages between the groups being nearly 9 points out of 40 total. Similarly, we see a near-linear relationship between the number of debt types and stress scores, providing a comprehensive view of the intricate dynamics at play in our study.



Debt Types:

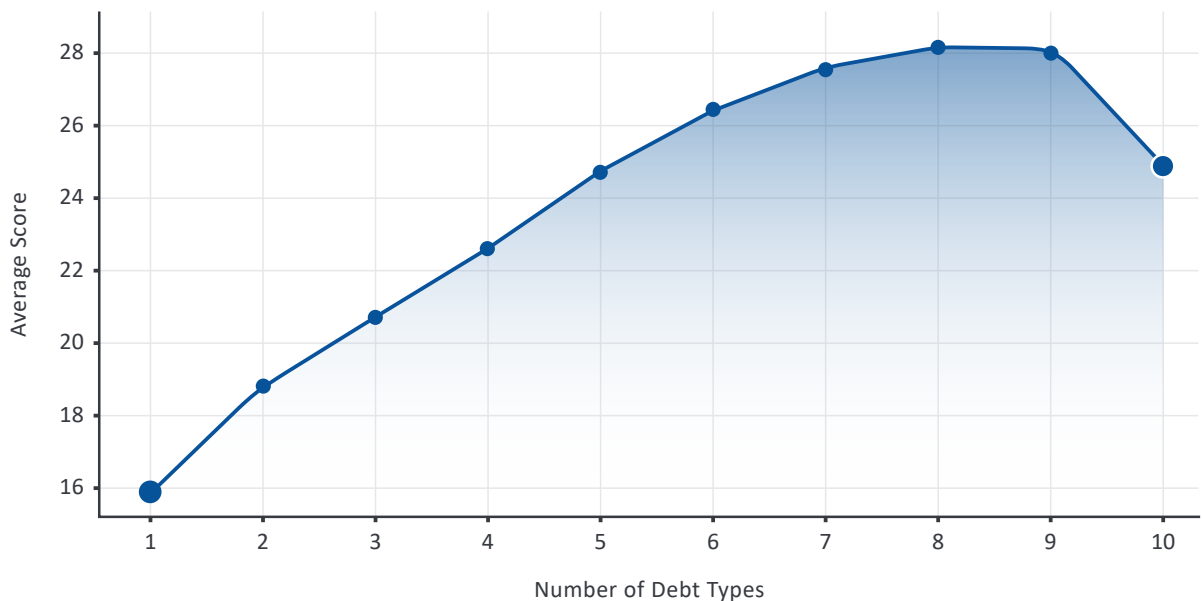
In our Financial Wellness Checkup, we discovered a notable correlation, depicted in the graph below. It outlines the number of debt types a user manages and their reported financial stress levels. As shown by the ascending line, the more varied the debt, the greater the stress, quantified by our carefully calibrated scoring system. This trend follows a predominantly linear path, suggesting a direct relationship between the complexity of one's debt portfolio and one's financial unease.

However, a noteworthy observation from the graph is the leveling off of stress scores as users report handling eight or more types of debt. This plateau may imply a saturation point in stress levels, indicating either a cap to the financial stress one experiences or an adaptation to their complex financial situation.



This data not only enhances our understanding of financial stress determinants but also reveals the value a financial education program can have on an individual. By identifying these stress triggers, we are more prepared to lead our users toward financial stability and a sense of peace.

Average Score by Number of Debt Types



Debt Types and Personality Types:

The graph shows stress scores based on debt types and personality profiles, highlighting the psychological diversity in financial management.



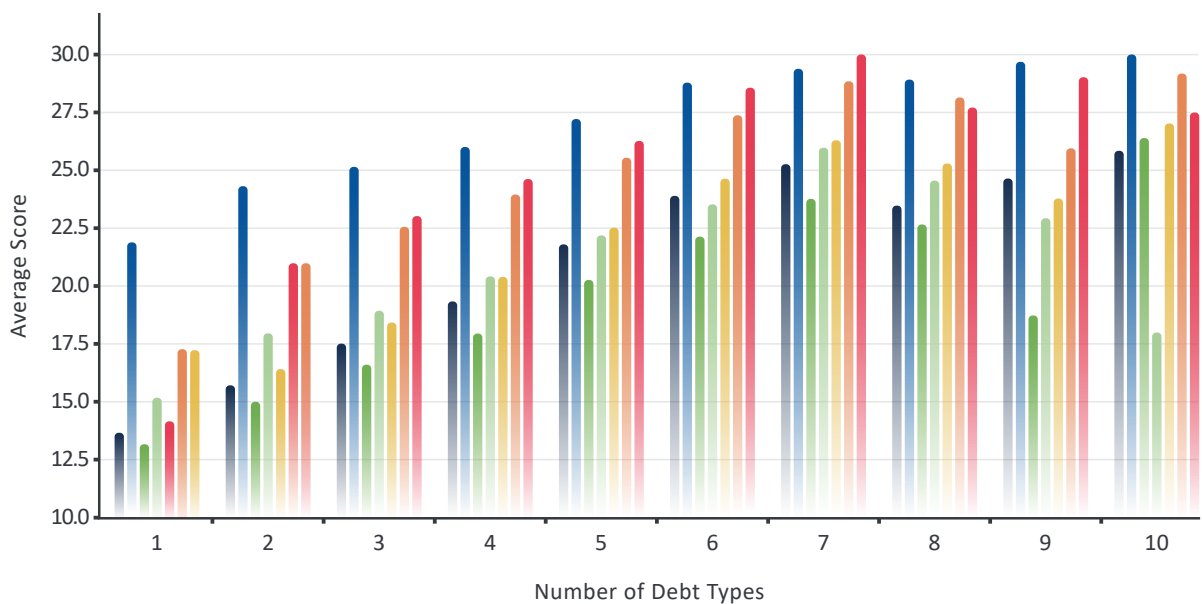
Each personality type—ranging from ‘Future Focused’ to ‘Elusive’—displays distinct stress trajectories in response to an increasing number of debt types. ‘Future Focused’ individuals, for example, show a consistent, gradual increase in stress, likely due to their concern for long-term financial implications. In stark contrast, the ‘Relaxed’ profile exhibits a less pronounced response until higher debt levels are reached, suggesting a tipping point that triggers a significant stress response.

The most notable observation is the variance in stress scores among ‘Apprehensive’ and ‘Organized’ personalities, with the former maintaining higher stress levels overall, and the latter escalating steadily, reflecting a methodical concern with order and control. This variation signifies the crucial demand for financial education, as financial stress is not a one-size-fits-all challenge. The insights gained from such data empower the Enrich platform to devise personalized action plans that address not only the financial but also the emotional well-being of their users, thereby enhancing the overall effectiveness of their financial wellness checkups.

Personality Types

- Future Focused
- Apprehensive
- Cautious
- Relaxed
- Organized
- Present Focused
- Elusive

Average Score by Number of Debt Types for Specific Personality Types

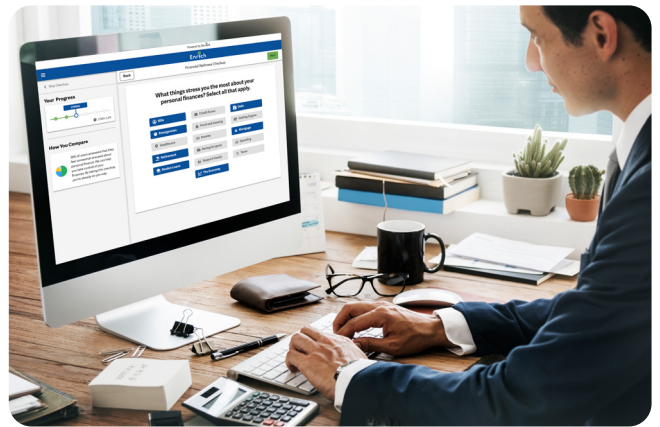


Emergency Savings:

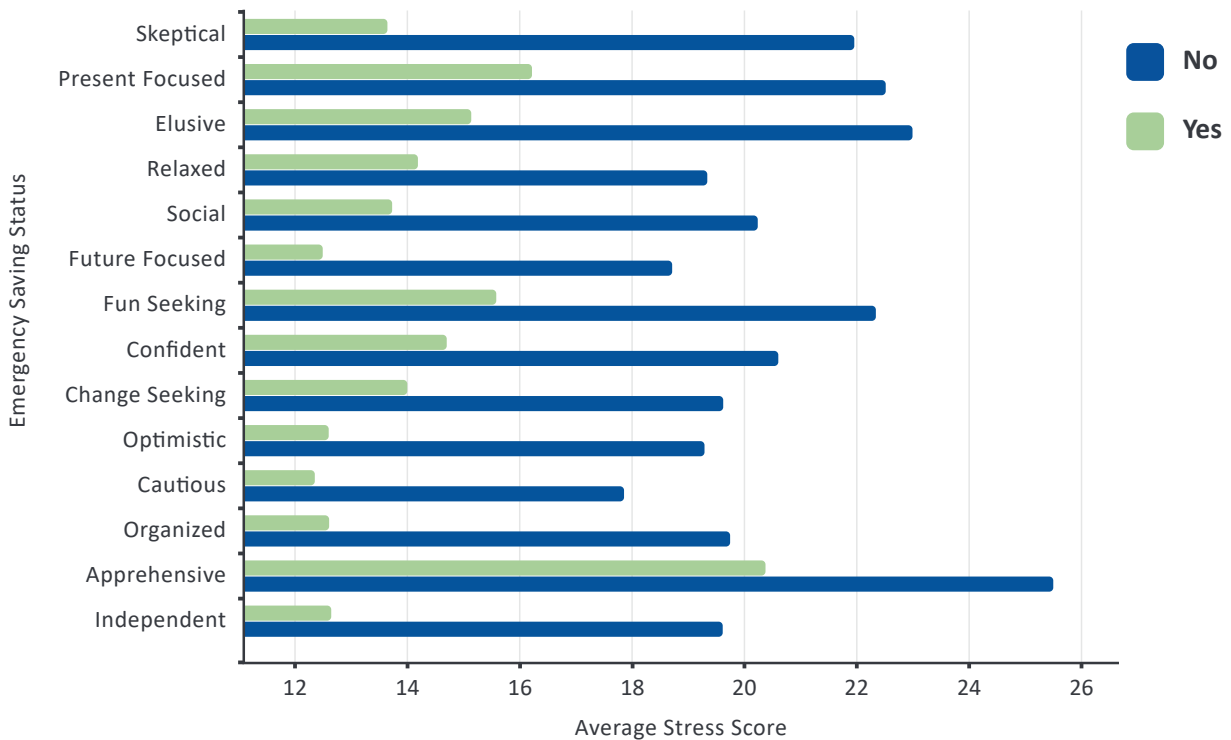


In our exploration of financial well-being, we've examined the profound impact of emergency savings on stress levels across different personality types, as depicted in the graph below. This visualization conveys that individuals with emergency savings—regardless of their personality type—report significantly lower stress scores, as highlighted by the downward trajectory across all personality categories when transitioning from 'No' to 'Yes' in emergency savings status.

What is particularly captivating is the uniformity of this trend across such a diverse array of personality types. From the 'Skeptical' to the 'Independent,' the existence of emergency savings seems to universally relieve stress, emphasizing that financial preparedness goes beyond individual disposition. Notably, the 'Confident' and 'Optimistic' types exhibit the least variance in stress levels, suggesting that their outlook may provide a buffer against financial anxiety.



Average Stress Scores by Personality Type and Answer



Key Takeaways:

- 1 Complexity Increases Stress:**

Our data reveals a clear correlation between the number of debt types a person has and their reported stress levels. As people juggle more varieties of debt, their financial stress tends to rise.
- 2 Stress Plateaus After a Point:**

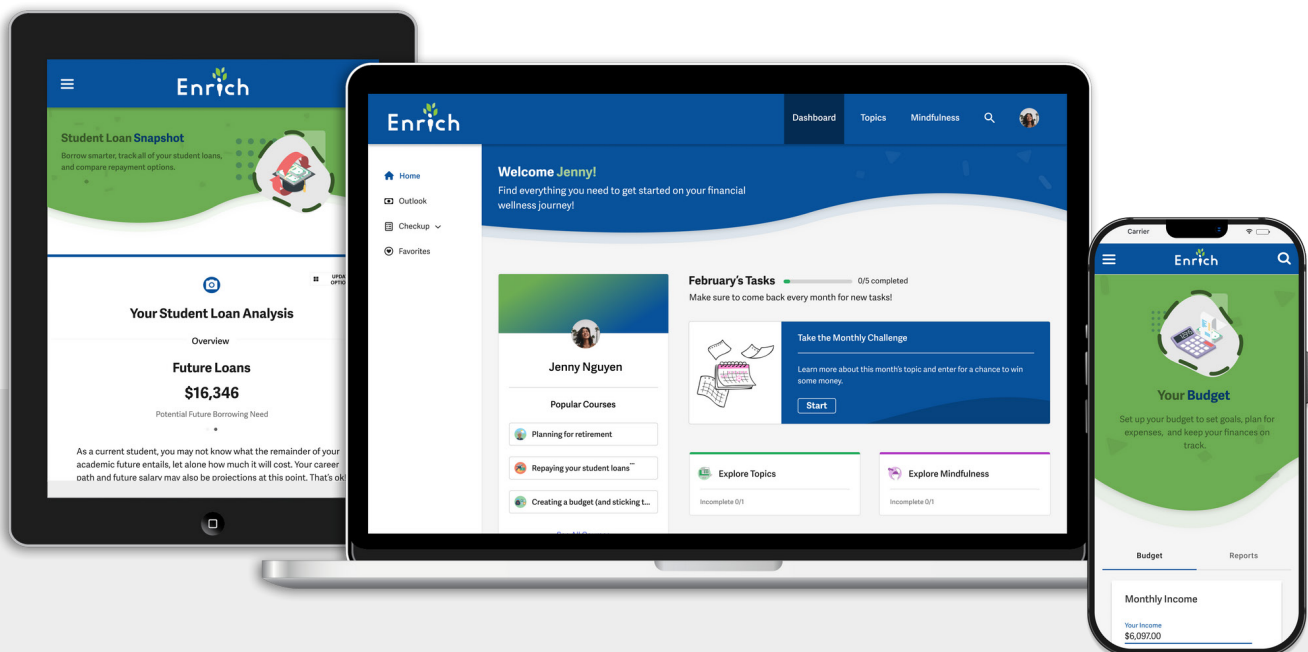
Interestingly, individuals managing eight or more types of debt experience a plateau in stress levels. This implies the existence of either a maximum stress threshold or the adaptation of individuals to handle a high degree of financial complexity.
- 3 Emergency Savings Reduces Stress Across the Board:**

Regardless of personality types, our research reveals a consistent trend: the presence of emergency savings markedly diminishes financial stress. This positive impact holds true across a spectrum of personalities, ranging from the skeptical to the independent.
- 4 Personality Impacts Stress Variation:**

While emergency savings are universally beneficial, the degree to which they reduce stress varies by personality. Those who are naturally confident or optimistic experience a less pronounced decrease in stress, possibly due to their positive baseline outlook.
- 5 Financial Preparedness is Key:**

Both the number of debt types and the presence of emergency savings are crucial in understanding and managing financial stress. This proves the importance of personalized financial education, like that provided by Enrich, to help individuals confidently navigate their financial landscape and achieve peace of mind.

These insights highlight the critical role of tailored financial strategies in mitigating stress and enhancing overall financial wellness.



About Enrich:



The initiation of Enrich in 2014 marked the commencement of a mission to empower the public with effective money management skills. Enrich has expanded its impact across a wide array of employers and a diverse user base. We are proud to collaborate with major partners, including industry leaders like Coca-Cola, ADP, Boeing, and Footlocker. Additionally, our influence extends to critical sectors, encompassing retirement systems such as the Virginia Retirement System and Ohio Deferred Compensation, record keepers like The Standard and Nationwide, and significant financial institutions such as Principal Financial Group and Edelman Financial Engines.

Our unwavering dedication to financial education fuels our passion for continuous improvement. Despite having garnered multiple accolades for our financial wellness platform, we strive to enhance it incessantly. Today, iGrad takes pride in partnering with colleges, universities, and organizations, offering them a tailored, comprehensive, and industry-leading financial Wellness program. This cutting-edge solution connects individuals with the necessary tools to thrive in the practical realm of personal finance.

