



# Workplace Financial Education Program Increases 'On-Track' Savings by 31%

## Enrich Case Study

### Enrich Users Improve Saving Habits Over Time:

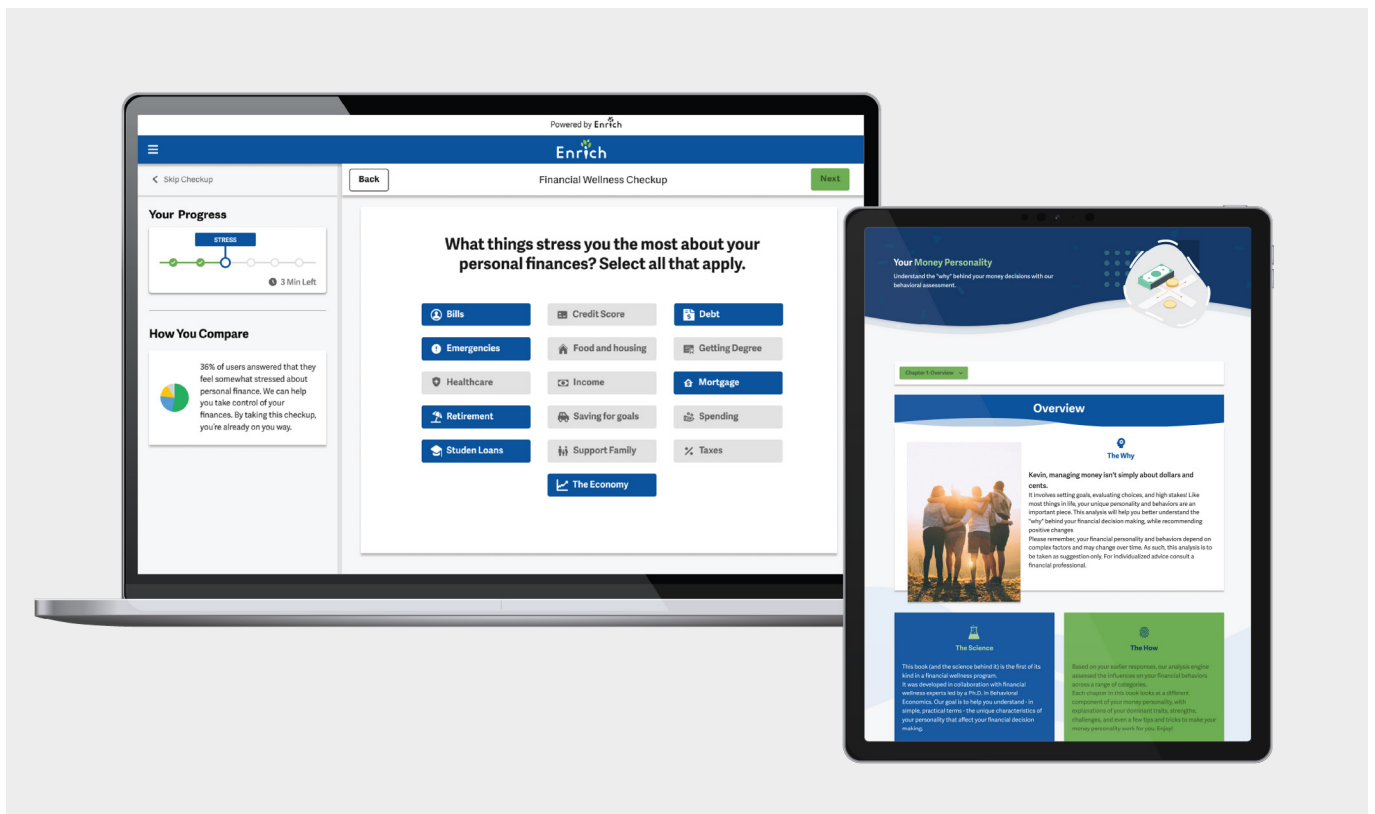
The Enrich financial education program is primarily crafted to empower users in developing robust and healthy financial habits, emphasizing the profound impact financial education has on fostering individuals' financial health. A crucial aspect of this journey is establishing and adhering to savings goals. Our initial Financial Wellness Checkup captures users' progress towards their set goals, reflecting the impact of financial behaviors and decisions.

We analyzed the data by comparing users' initial and subsequent checkup responses regarding savings goals. Specifically, we studied the shift in the percentage of users who chose "On Track," indicating their current progress. Through analysis of this data, We then segmented this data based on Enrich's money personality assessment and generational groups to identify any trends.

# Financial Wellness Check-Up:

To effectively assess the data within the study, it’s crucial to understand some features provided to users in the Enrich program. The program tailors its experience to each user through a personalized ‘financial wellness check-up’ during on-boarding. This responsive and intelligent assessment adapts to the user at various data points, forming the basis for highly personalized content and a customized user experience.

The Financial Wellness Checkup delves into the user’s demographics, financial behaviors, goals, preferences, and more, ensuring a detailed yet streamlined experience. This responsive and intelligent assessment, with the ability to track ongoing results and improvements, measures changing outcomes. It provides comparative results to track milestone improvements, such as increased savings, reduced debt, and the reduction of financial stress. The resulting assessment maintains a high level of accuracy and customization, contributing to the unique journey each user takes through the questionnaire.



## Your Money Personality:

The Enrich Your Money Personality tool, a highly popular feature with a remarkable 94% completion rate, played a pivotal role in generating key data for the study. This tool comprehensively assesses financial behaviors across categories such as outlook, emotions, focus, influence, and bonus. By providing insights into dominant traits, strengths, and challenges, Your Money Personality empowers users to make informed, long-term changes. Using a likert-type scale, the tool evaluates financial behavior related to spending, saving, and budgeting. After responding to questions in categories like emotions, focus, outlook, and influence, users gain an understanding of their financial profile, along with tailored guidance on achieving financial wellness.

# Revealing Different Money Personalities:

The analysis of users progress in achieving their savings goals revealed interesting trends when segmented by Money Personalities. The distinct financial behaviors within each personality played a pivotal role in shaping their path towards financial well-being.

The diverse Money Personalities within Enrich’s user base yielded fascinating trends in their savings behaviors:

## Emotions:



### Cautious



The cautious group’s modest increase in staying on track can be attributed to their already high baseline performance. As individuals who naturally prioritize safety and stability in their financial decisions, a significant number of them are already effectively managing their savings goals. This personality type’s inherent risk aversion and tendency towards careful planning likely contributed to less room for improvement compared to other groups, hence the lower relative increase.

### Relaxed



Contrastingly, the relaxed personality, typically less vigilant about financial planning, saw the greatest improvement. Initially, this group had one of the lowest percentages of individuals on track with their savings goals. However, over time, even small changes in their approach to savings, possibly influenced by increased financial awareness or simplified tools provided by Enrich, led to a substantial percentage increase. Their laidback nature, once a hindrance, may have allowed them to adapt more fluidly to beneficial financial habits without feeling overwhelmed.



# Outlook:

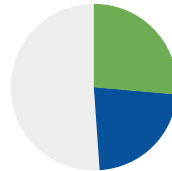
## Optimistic



25.00% increase to  
44.00% on track

Optimists, who generally anticipate positive financial outcomes, showed a significant improvement in sticking to their savings goals. Initially, their positive outlook might have led them to underestimate the need for rigorous savings strategies. Over time, this group likely learned to balance their optimism with practical financial habits, resulting in a notable increase in the number of individuals staying on track. This change suggests that optimists are capable of adapting their outlook to incorporate more realistic and proactive savings behaviors.

## Confident



26.50% increase to  
49.00% on track

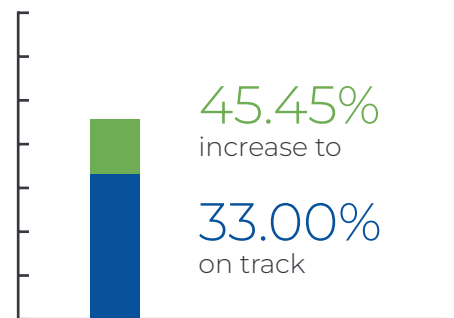
The confident personality type, usually assured in their financial abilities, demonstrated a steady improvement. This group's natural confidence in managing finances may have initially led to a moderate approach toward savings. However, as they continued to engage with financial wellness resources, their inherent confidence was likely channeled more effectively towards achieving their savings goals. This shift underscores the potential of confident individuals to utilize their self-assurance in pursuing and attaining financial stability.

# Focus:



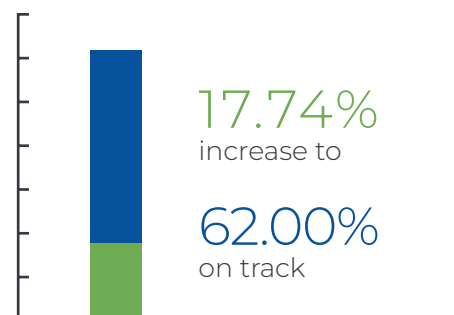
## Present Focused

Initially having one of the lowest rates of staying on track with savings, the Present Focused group exhibited impressive improvement, suggesting a significant shift in behavior. This change may result from heightened awareness of savings' importance or the introduction of tools facilitating a balance between immediate pleasures and future needs. Despite their focus on the present, this group demonstrates substantial progress in their savings journey with proper guidance.

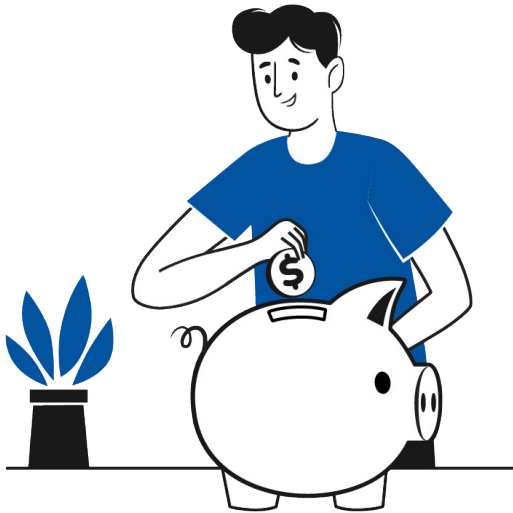


## Future Focused

Future Focused individuals, naturally inclined to plan and prepare for the future, showed a smaller relative increase, largely because a high percentage were already on track with their savings goals. Their innate tendency to think ahead and prioritize long-term financial security means that they were likely already employing effective savings strategies. The increase, though modest, indicates a continued refinement and enhancement of their already strong savings habits.



# Influence :

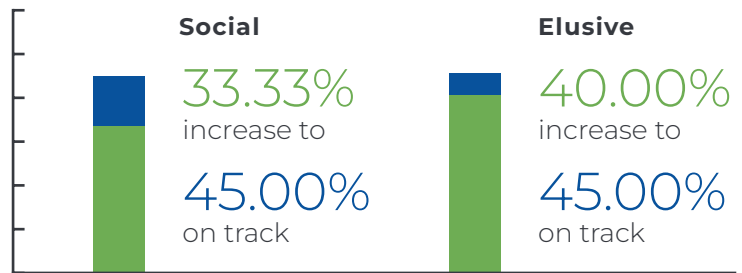


## Social

Social personalities, who often value the opinions and trends within their social circles, demonstrated a significant increase in staying on track. This improvement may be influenced by a growing trend of financial awareness and discussion within social networks. As financial wellness becomes a more common topic in social interactions, these individuals are likely motivated to align with the positive saving behaviors observed in their peers, leading to better personal financial management.

## Elusive

Elusive personalities, typically characterized by their unpredictable and variable approach to finances, showed a remarkable improvement. This group's significant increase suggests that they have begun to adopt more consistent and reliable savings habits.



# Bonus:

## Organized

Organized individuals, known for their structured and methodical approach to life, showed a steady increase in staying on track. Their natural inclination towards organization and detail likely means they had already established effective savings strategies.



23.21%  
increase to



56.0%  
on track

## Fun Seeking

Fun Seeking personalities, known for prioritizing enjoyment and spontaneity, initially had lower savings but demonstrated significant improvement, suggesting an incorporation of savings into their lifestyle without compromising enjoyment. This indicates the adaptability of savings to diverse lifestyles.



35.9%  
increase to



39.0%  
on track

## Skeptical

Skeptical individuals, known for their cautious nature, significantly improved their savings habits over time. Initially hesitant to embrace structured strategies, their skepticism transformed into a tool for critical evaluation, leading to a more consistent track record of staying on course with savings.



26.23%  
increase to



61.0%  
on track

# Generational Insights:

Additionally, our analysis encompassed an in-depth examination of various generational groups and their respective approaches to budgeting and financial habits.

## Gen Z

**35.42%** increase  
to **48%** on track

Gen Z, the youngest generation in the workforce, showed a substantial increase in staying on track with their savings goals. This significant improvement might be attributed to their growing financial literacy and increasing exposure to financial responsibilities. As they transition from educational settings to the workforce, their engagement with personal finance increases, leading to better savings habits. Their digital savviness also allows them to effectively utilize online financial tools and resources, contributing to their improved savings behavior.

## Millennials

**36%** increase  
to **50%** on track

Millennials demonstrated a noteworthy improvement in staying on track with their savings. This generation, now well-established in their careers and experiencing major life milestones like home ownership and starting families, has likely developed a more serious approach to financial planning. The increase indicates a maturation of their financial habits, as they balance current needs with long-term goals, possibly influenced by both personal experiences and the plethora of financial advice tailored to their generation.

## Gen X

**32.69%** increase  
to **52%** on track

Gen X showed a solid increase in their ability to stay on track with savings. As a generation typically juggling multiple financial responsibilities such as children's education, mortgage payments, and retirement planning, their improvement suggests an enhanced focus on financial security and savings. Their life stage requires a more disciplined approach to budgeting and savings, which is reflected in their improved performance.

## Baby Boomers

**25%** increase  
to **64%** on track

Baby Boomers, many of whom are approaching or have entered retirement, showed the smallest relative increase, which can be attributed to their already high initial performance. This generation's experience with long-term financial planning and budgeting, coupled with a reduced set of changing financial obligations, likely contributes to their strong baseline in savings. The increase, though modest, indicates a continued commitment to financial stability and prudence in their retirement years.

# Vertical Analysis:

Our analysis extends to different industry verticals, examining the impact of our services on various groups, including employees, credit union members and bank customers, health plan participants, and advisors' clients. Each group's unique context provides insight into how different segments utilize financial wellness tools.

## Workforce Employees



Employees who have access to Enrich services through their employers showed a substantial improvement in staying on track with their savings. This increase could be attributed to the tailored financial wellness programs provided in the workplace, which are designed to cater to a diverse workforce. The availability of these resources within the work environment likely encourages more consistent engagement with financial planning and budgeting, leading to better overall financial habits among employees.

## Credit Union/Banks Customers



Members of credit unions and bank customers experienced a notable increase in staying on track with their savings. This improvement suggests that financial institutions are effectively integrating financial wellness tools and advice into their customer/member interactions. Customers/members benefit from the convenience and accessibility of these resources, leading to improved saving habits. The increase also reflects the potential impact of targeted financial education and tools offered by these institutions.

## Health Plan Participants



Health plan participants showed a moderate increase, maintaining a relatively high rate of staying on track with savings. This group's higher baseline could be due to the nature of health plan participants, who may be more proactive about financial planning due to health-related expenses. The increase indicates a continued and enhanced focus on financial wellness, possibly influenced by health plans incorporating financial advice and tools into their services.

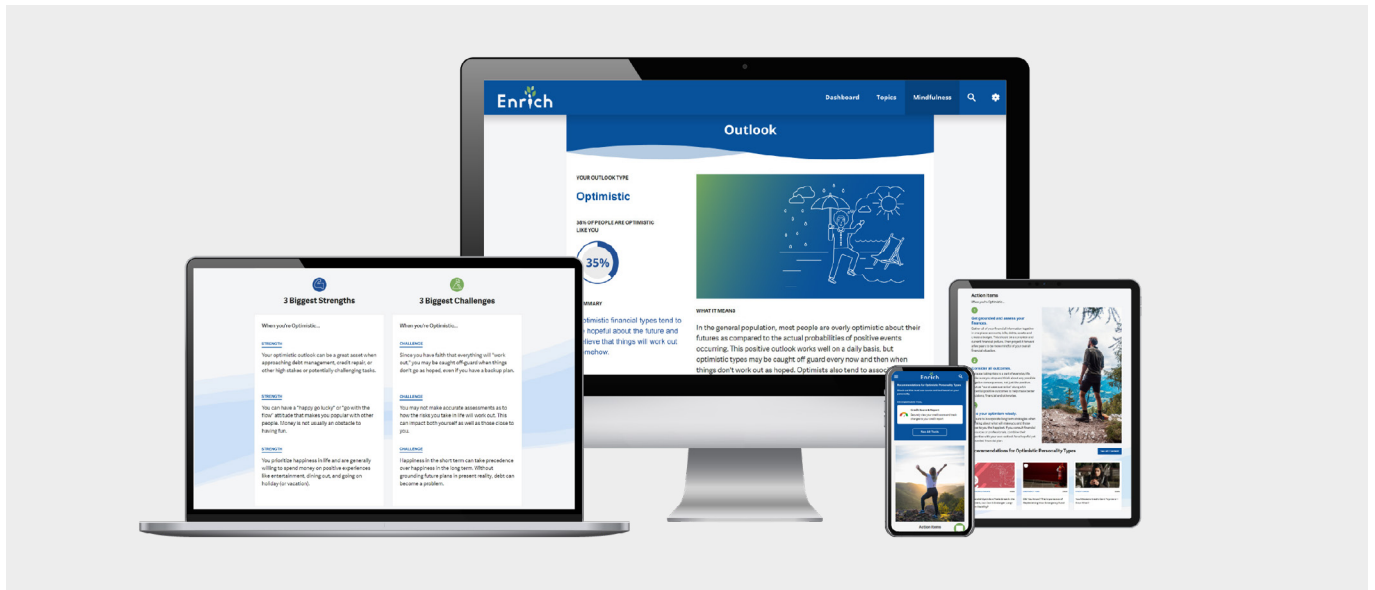
## Advisor Customers



Demonstrated progress, affirming the value of personalized financial guidance. Customers of financial advisors demonstrated an improvement in their savings track record. The increase suggests that ongoing financial guidance and personalized advice play a crucial role in enhancing customers' savings habits. As these customers receive tailored strategies and insights from their advisors, they become better equipped to set and achieve their savings goals, reflecting the value of professional financial advice in fostering financial wellness.

# Key Insights

This in-depth analysis showcases a broad improvement in saving habits among different Money Personalities and generational cohorts within Enrich. Enrich partners can recognize these variances and customize offerings accordingly. Maintaining consistent saving habits is crucial for financial well-being, and Enrich serves as an empowering program to help users foster this discipline.



# 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, Anheuser-Busch, and Footlocker. Additionally, our influence extends to critical sectors, encompassing retirement systems such as the Virginia Retirement System and Ohio Deferred Compensation, recordkeepers 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 literacy 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.

