



**Empowering Members, Building  
Stronger Futures: Gamifying Financial  
Wellness to Build Engagement and  
Loyalty (PEFCU Case Study)**

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In 2023, rising inflation and economic uncertainty heightened financial stress for many employees, affecting not just their wallets but also their mental health, sleep, and workplace productivity. PwC's 2023 Employee Financial Wellness Survey highlighted this crisis, revealing that 60% of employees feel stressed about finances, with 49% struggling to meet monthly expenses – even among high earners.<sup>1</sup>

Publix Employees Federal Credit Union (PEFCU), dedicated to serving the financial needs of Publix Super Markets' employees and their families, recognized that its members were increasingly feeling the pinch of inflation and stagnant wage growth, making it difficult to meet everyday expenses.

This led to PEFCU partnering with iGrad to implement their Enrich platform to empower its members with financial knowledge and support, resulting in transformative changes in financial behavior. This case study explores how the collaboration has driven member engagement, improved financial literacy, and achieved measurable results.

## The Challenge: Meeting Members Where They Are

While PEFCU had a robust membership base, they recognized a pressing need to boost financial literacy and encourage members to manage their finances more effectively. A key challenge was addressing high levels of credit card debt and low engagement with existing financial education tools, aiming to help members develop healthier financial habits.

These challenges align with broader consumer trends, where research shows that 48% of consumers feel that direct access to financial information is the top solution for improving financial resiliency.<sup>2</sup>



## The Solution: Gamifying Financial Wellness

PEFCU partnered with iGrad to launch their gamified financial wellness program, Financially Fresh, on the Enrich platform. The financial education program was designed with the goal of increasing participants' motivation, engagement, and overall learning outcomes. To achieve this, the platform incorporated various gamification elements that have been shown to be effective in e-learning contexts.

Customized pathways, such as “Mortgage Mountain” and “Savings Grove,” turned financial education into an engaging, interactive experience. PEFCU’s unique “Financially Fresh Journey Board” encouraged members to embark on a financial education journey through interactive modules tailored to their specific goals. They created a visual “map” members could use to follow specific “paths” to their financial goals.



### Key elements of the program include:

#### Financially Fresh Journey Board:

A visual map designed to guide members through steps tailored to specific financial goals, including Budgeting, Home Ownership, Credit Management, Auto Buying, and Saving.

#### Gamification and Rewards:

To keep members engaged, the platform offers rewards for completing activities within each path – like reduced fees and better interest rates.

#### Mindfulness and Stress Reduction:

The Enrich “Money Mindfulness” series combines financial education with mindfulness practices to reduce financial stress and encourage better money management. This unique approach resonated strongly with members, with 20,915 visits, 206 financial meditations started, and popular activities like Connecting with Your Body, Managing Bills, and Releasing Stress.<sup>3</sup>

# The Results: Tangible Engagement and Behavioral Shifts

Since launching the platform in July 2023, engagement has been phenomenal<sup>3</sup>, with a significant uptick in platform registrations:

## Platform Engagement

- **12,645 active users engaged with the platform**, showing strong adoption of the platform.
- **40% conversion rate for completed financial check-ups**, indicating effective member engagement.
- Members spent a total of **1,324.48 minutes meditating** and **logged 298 journal entries**, reflecting a holistic approach to financial wellness.

## Top 5 Most Popular Journal Prompts

 <h3>Building Good Financial Habits</h3> <p>Some habits make you feel better in the moment but worse later. Other habits may be hard to develop but have a big payoff later. Write about one habit or activity that improves your mood but also pays off later.</p>	 <h3>Mindfulness &amp; Meditation</h3> <p>Sit quietly for a few moments, just breathing and listening to your body. Write about what you notice and which emotions arise for you. What sensations do you feel?</p>	 <h3>Financial Stress</h3> <p>Write about the financial goals you're working toward this year. How would your life be different if you met these goals? How would you feel once your goals were met? What would happen to your financial stress?</p>	 <h3>Financial Stress</h3> <p>How does financial stress affect your day-to-day life?</p>	 <h3>Sleep &amp; Financial Stress</h3> <p>When was the last time you felt well-rested? What did it feel like? What are some ways you can rest even when you're not asleep?</p>
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## Top 10 Most Popular Meditations

- **Connecting With Your Body**
- **Managing Bills**
- **Releasing Stress**
- **Building Good Financial Habits**
- **Affording Food and Housing**
- **Having Difficult Financial Conversations**
- **Credit Score Concerns**
- **Calming Your Mind Before bed**
- **Recognizing Your Financial Stressors**
- **Practicing Gratitude in Times of Stress**



## Top 5 Most Popular Courses

Course Title	Number of Users Who Accessed Course
Creating a financial plan for your priorities and goals	587
Understanding credit reports and scores	196
Creating a budget (and sticking to it)	192
Mastering credit and optimizing your score	188
Using credit cards responsibly	186

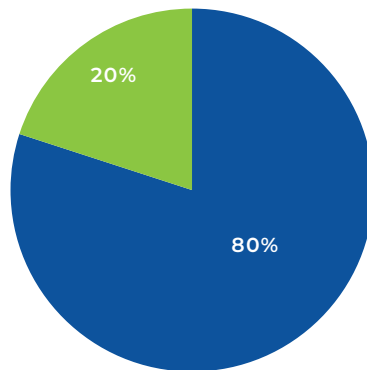
## Member Behavior

- A large portion of users demonstrated a preference for budgeting-related topics, with popular courses including “Budgeting Boardwalk,” “Credit Coastline,” and “Creating a Budget that Fits Your Lifestyle.”
- **Increased Savings Rates:** Data shows members are saving at a higher rate than before, contributing to emergency funds and retirement accounts.
- **Credit Score Improvement:** PEFCU also reported noticeable credit score gains among participating members.

## Emergency Fund Savings

### 1st checkup

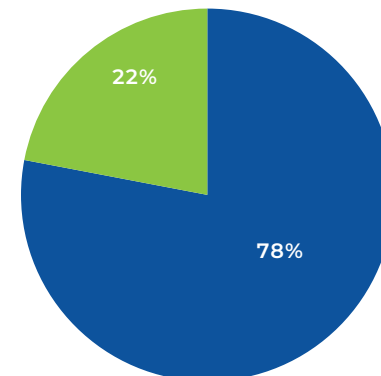
Do you Have 3-6 times your monthly expenses saved in an emergency fund? (Select one)



Yes ■ No ■

### 2nd check up

Do you Have 3-6 times your monthly expenses saved in an emergency fund? (Select one)

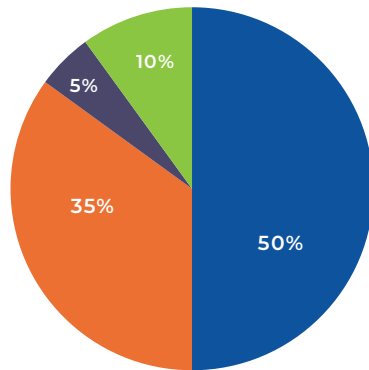


Yes ■ No ■

## Users Setting Budgeting Goals

### 1st checkup

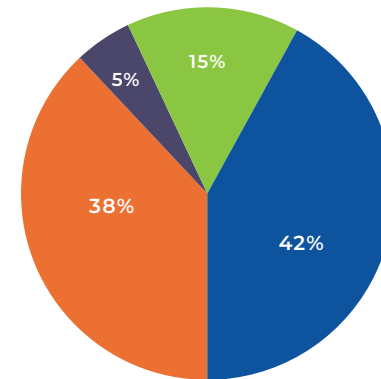
How Often do you use a personal budget to set goals and track your spending and savings? (Select one)



Daily Monthly Annually Never

### 2nd check up

How Often do you use a personal budget to set goals and track your spending and savings? (Select one)

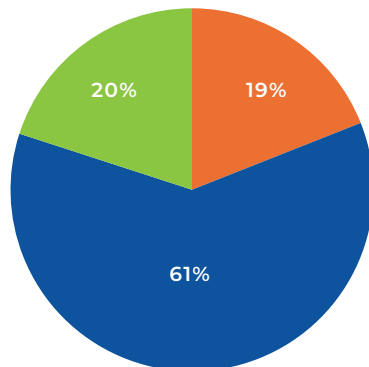


Daily Monthly Annually Never

## Users on track for Savings Goals

### 1st checkup

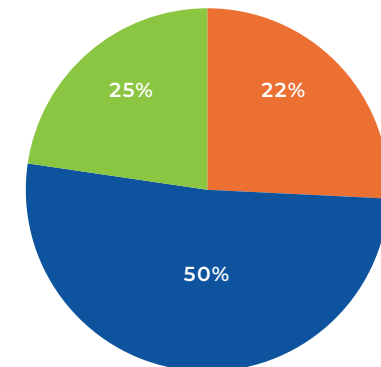
Are you currently on track with saving money for these goals? (Select one)



Yes No Not Sure

### 2nd check up

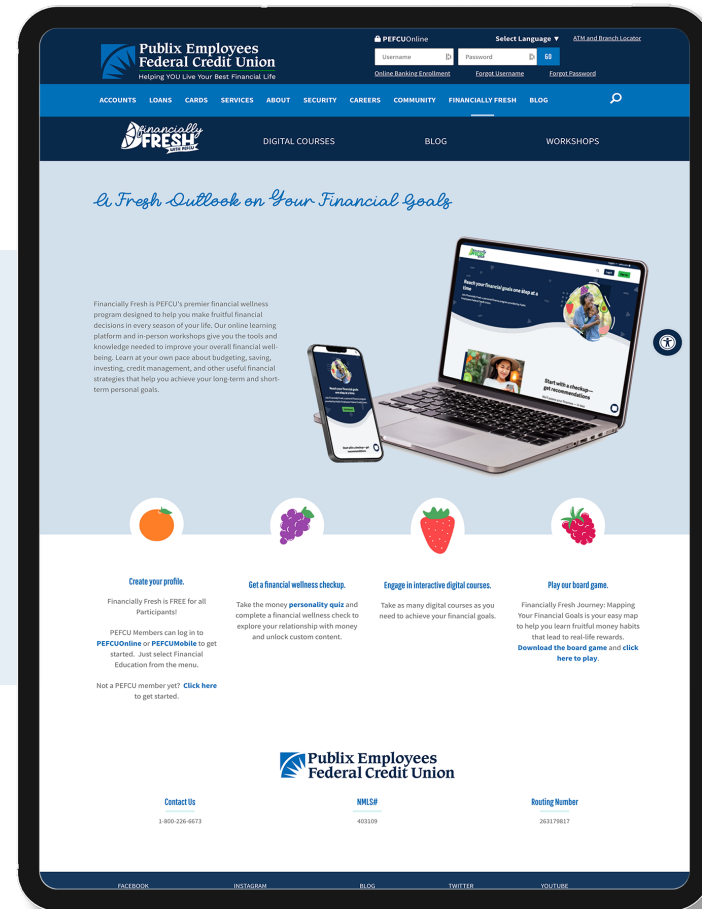
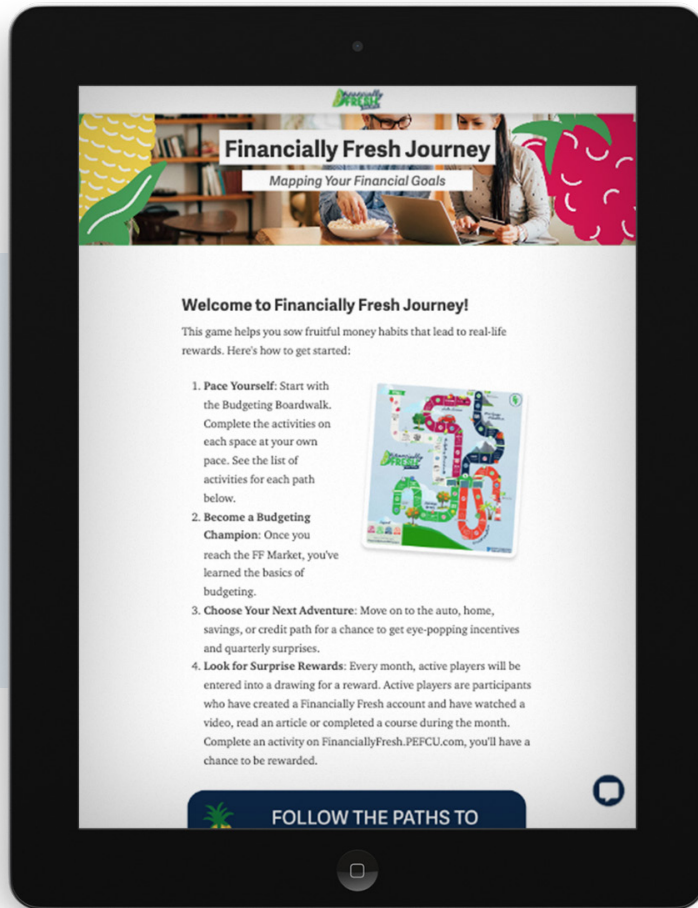
Are you currently on track with saving money for these goals? (Select one)



Yes No Not Sure

## Knowledge Gain

- Participants showed an average knowledge gain of 56.06%, reflecting significant learning outcomes.
- Pre-platform knowledge scores averaged 72.26%, with post-platform scores rising to an average of 89.27%, demonstrating the platform's effectiveness in improving financial knowledge.



## Broader Implications for Financial Institutions

Participation in financial education platforms significantly enhances consumers' likelihood of engaging with additional financial products offered by their institutions, such as loans, credit cards, and investment services. Research indicates that customers who develop a deeper relationship with their bank or credit union – extending beyond basic accounts to include various financial products – exhibit greater loyalty and are less likely to switch institutions.<sup>4</sup>

For credit unions considering the value of financial wellness platforms, research highlights a clear connection between financial knowledge and positive financial behaviors. A study examining cash flow management, savings, and investing found a strong correlation between higher levels of financial knowledge and improved financial management practices.<sup>5</sup>

Reinforcing this point is Gallup data showing that **retail banking consumers who are “fully engaged” bring in 37% more revenue annually to their primary bank compared to disengaged consumers.**<sup>2</sup>

Targeted marketing initiatives that incorporate financial wellness education can also lead to notable increases in product enrollment. **A study by Franklin Madison revealed a 23% rise in insurance product subscriptions following tailored outreach efforts.** This correlation underscores the potential of financial education to not only empower consumers but also drive revenue growth and strengthen relationships between institutions and their members.



## Lessons Learned

The partnership with iGrad's Enrich platform highlighted the role of engaging, personalized financial education in driving meaningful behavior change.

Budgeting and money mindfulness emerged as key areas of interest for members, emphasizing the need for holistic financial wellness platforms that address everyday challenges.

This approach is especially critical in light of broader industry trends. According to the World Retail Banking Report, 50% of consumers feel their banking relationship is not rewarding and they don't feel emotionally connected to their bank.<sup>2</sup>

By combining interactive content with mindfulness practices, PEFCU successfully met members where they are, fostering better financial habits, creating deeper connections, and delivering more value.

PEFCU's partnership with iGrad demonstrates how a commitment to financial education can drive member engagement, enhance financial literacy, and yield positive business outcomes. The platform's success underscores the influence innovative, member-centric solutions have on transforming financial health and building stronger financial futures.

**Ready to implement a financial wellness platform at your financial institution? Visit [enrich.org](https://enrich.org) to learn more or contact us at [busdev@igrad.com](mailto:busdev@igrad.com).**



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