FINANCIAL FINESSE

Think Tank Research

YEAR IN REVIEW 2015

Financial wellness programs continue to grow in popularity among employers, yet improvements in employee financial wellness remain stagnant, hampered by poor market performance and slow economic growth. A myriad of financial technology providers have flooded the market, but technology alone may not be enough to move the country forward. This research report looks at the changing landscape of financial wellness and considers how employee engagement factors into improving overall financial health.

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Executive Summary

The American worker did not have much to celebrate in 2015. Real wages grew at an anemic 2%, the stock market ended the year in negative territory, and overall financial wellness remained virtually unchanged. Despite these challenges, employees who have repeatedly engaged in their workplace financial wellness programs managed to make progress. Of these repeat users:

- 66% are comfortable with their debt, up from 63% in 2014
- 39% are confident they are on track for retirement, up from 34% in 2014
- 55% are confident that their investments are allocated appropriately, up from 52% in 2014
- 31% report having taken a retirement plan loan or hardship, down from 33% in 2014

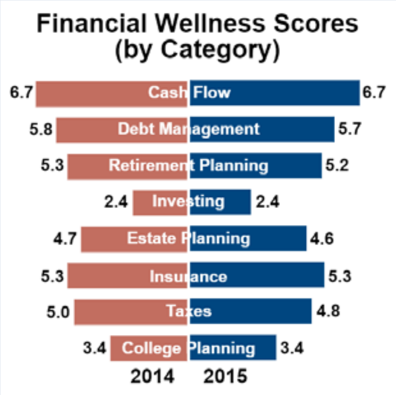
Further improvements were observed by employees that interacted multiple times with a CERTIFIED FINANCIAL PLANNER™ professional. Of employees that had five or more live interactions:

- 80% have a handle on cash flow, compared to 66% of online-only users
- 72% have an emergency fund, compared to 50% of online-only users
- 98% contribute to their retirement plan, compared to 89% of online-only users
- 48% are on track for retirement, compared to 21% of online-only users
- 64% are confident in their investment strategy, compared to 42% of online-only users

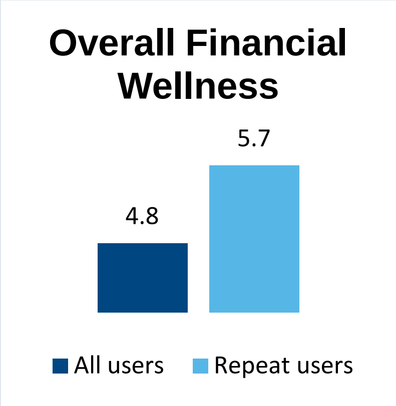
While financial technology is certainly helpful, our research suggests technology alone is not enough. Worried employees make more progress when they talk to a real person. Financial wellness programs which incorporate a multi-channel approach, including live, online, and telephonic services, have been shown to consistently move people in the right direction. In the absence of any human interaction, employees will likely get stuck at one stage and have challenges moving forward.

Key Findings

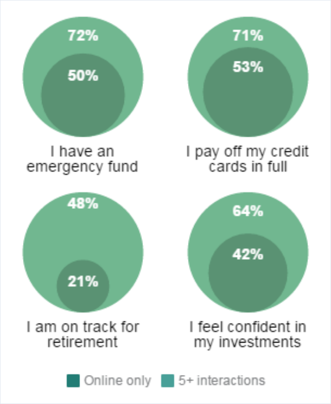
Financial wellness remained relatively unchanged in 2015



One exception is employees who repeatedly engaged in a financial wellness program



Engagement with a financial planner produced even greater improvements for repeat users



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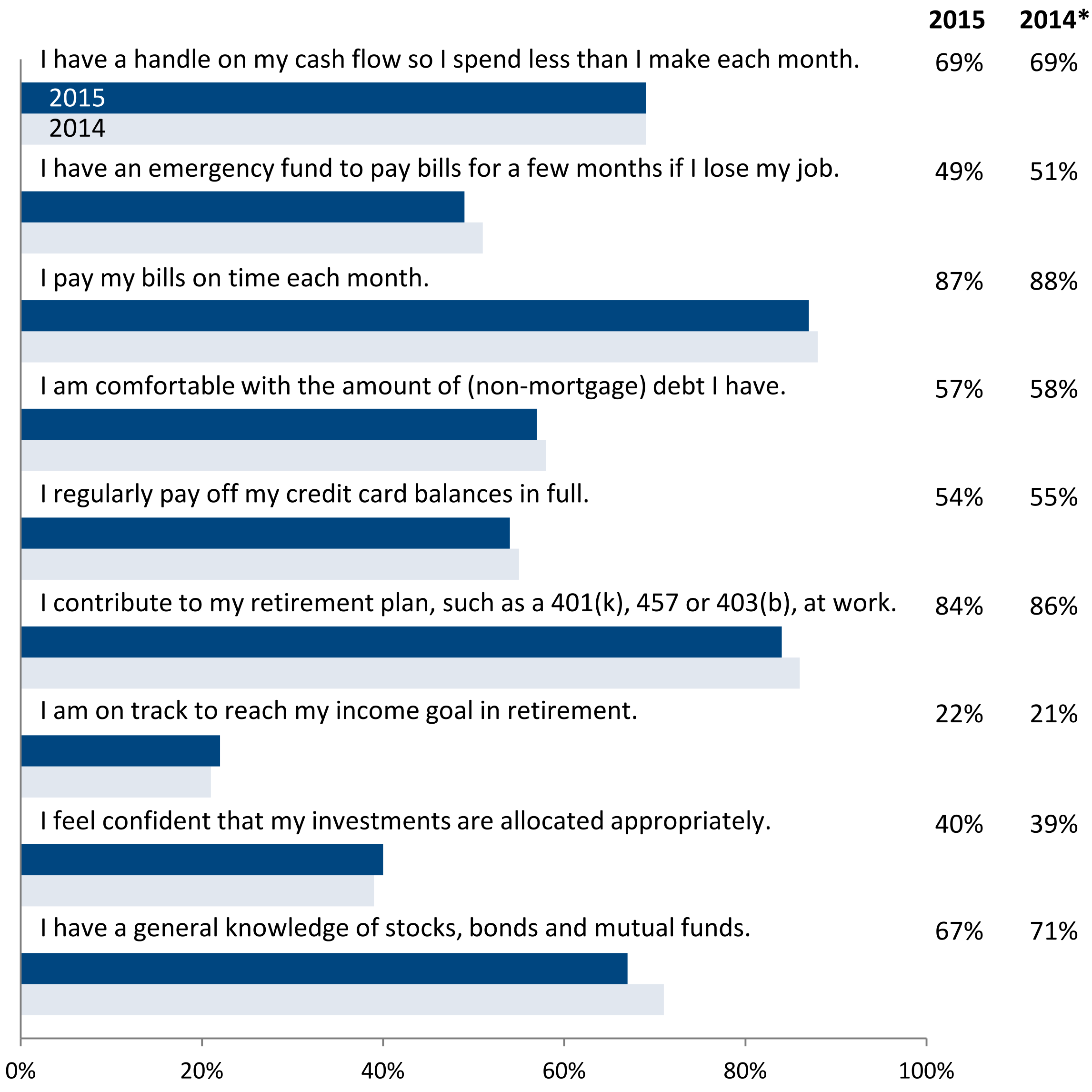
2015 At-A-Glance

Employees that took a Financial Wellness Assessment in 2015 reported slight declines in the areas of cash flow and debt management, but slight improvements in retirement preparedness and investor confidence. Lackluster wage increases may have contributed to the declines in cash flow and debt management wellness, while increases in investor confidence during the first half of 2015 were all but eliminated thanks in part to stock market volatility in the second half of the year.



**The 2015 report includes an expanded data set. Therefore, the 2014 values may not match data previously reported in prior studies.*

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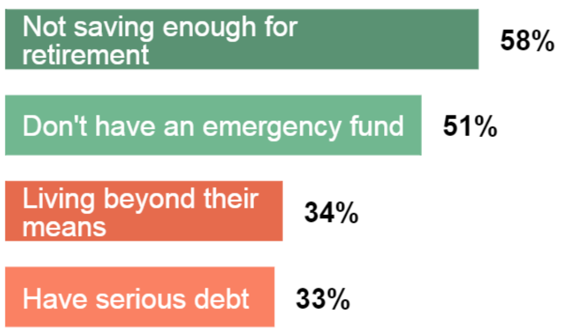
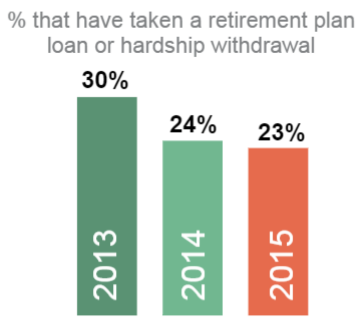
American employees continue to worry about their personal finances, with good reason. Based on an assessment of their vulnerabilities, employees are taking a clear look at their financial situations and identifying their challenges. The top vulnerabilities for all employees are:

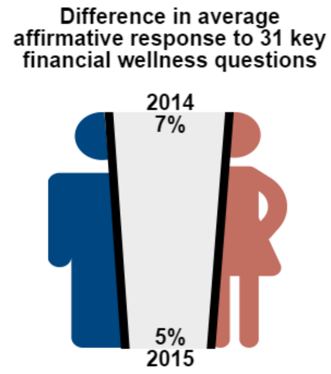


Financial wellness programs are making progress, especially in reducing plan leakage, narrowing the gender gap in financial wellness, and offering a coaching framework for employees to tackle debt problems.

Overall, companies providing financial wellness programs continue to see a reduction in the percentage of employees who reported having taken a retirement plan loan or hardship withdrawal, coming in at 23% in 2015, down from 30% in 2013. As more employers adopt robust financial wellness programs, we expect these improvements to continue.



The gender gap in financial wellness is narrowing. Sixty percent of financial wellness program users in 2015 were women. This engagement is paying off, as the gender gap in financial wellness is narrowing. The gap between men and women, while still large, narrowed on most key measures (see page 9).



Many employees first come to financial wellness programs to tackle their debt problems. According to NerdWallet's 2015 American Household Credit Card Debt Study, the average American household with debt carries $15,355 in credit card debt. It's no surprise then that many employees first interact with workplace financial wellness programs in hopes of getting a handle on their debt.

Among financially distressed employees that took a Financial Wellness Assessment in 2015:

- 65% feel overwhelmed by their debt, largely unchanged from 64% in 2014
- 48% do not have a plan for paying off their debt, up from 45% in 2014

Women were far more likely (67%) to say they were overwhelmed by debt than men (58%), and African American and Latino employees were most likely to respond that their debt was overwhelming and the least likely to say they had a plan to pay off debt.

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Repeat User Analysis

Repeat users made up 16% of all users analyzed in 2015, up from 6% in 2013 and 15% in 2014. In a year of little change, these employees showed significant improvement in key areas of financial wellness. Repeat users showed an overall improvement in their average financial wellness score of more than 16% from the first assessment to the last assessment. Here are the top 10 areas of improvement among repeat users, ranked from highest to lowest, along with the average overall Financial Wellness Score:

Question	First Assessment	Last Assessment
I am on track to reach my income goal in retirement.	21%	39%
I feel confident that my investments are allocated appropriately.	39%	55%
I maximize all available federal tax credits and deductions to reduce my tax liability.	45%	60%
I have taken an investment risk tolerance assessment.	48%	63%
I carry enough life insurance to replace my income, pay for college, and create an emergency fund for my beneficiaries.	56%	69%
I understand the tax implications of each of my investment and retirement accounts.	42%	55%
I check my credit report on an annual basis.	58%	71%
I adjust my tax withholding each year so I neither owe a large amount nor receive a large refund.	40%	52%
I rebalance my investment accounts to keep my asset allocation plans on track.	35%	45%
I review my insurance coverage on an annual basis.	79%	88%
Average Overall Financial Wellness Score	**4.9**	**5.7**

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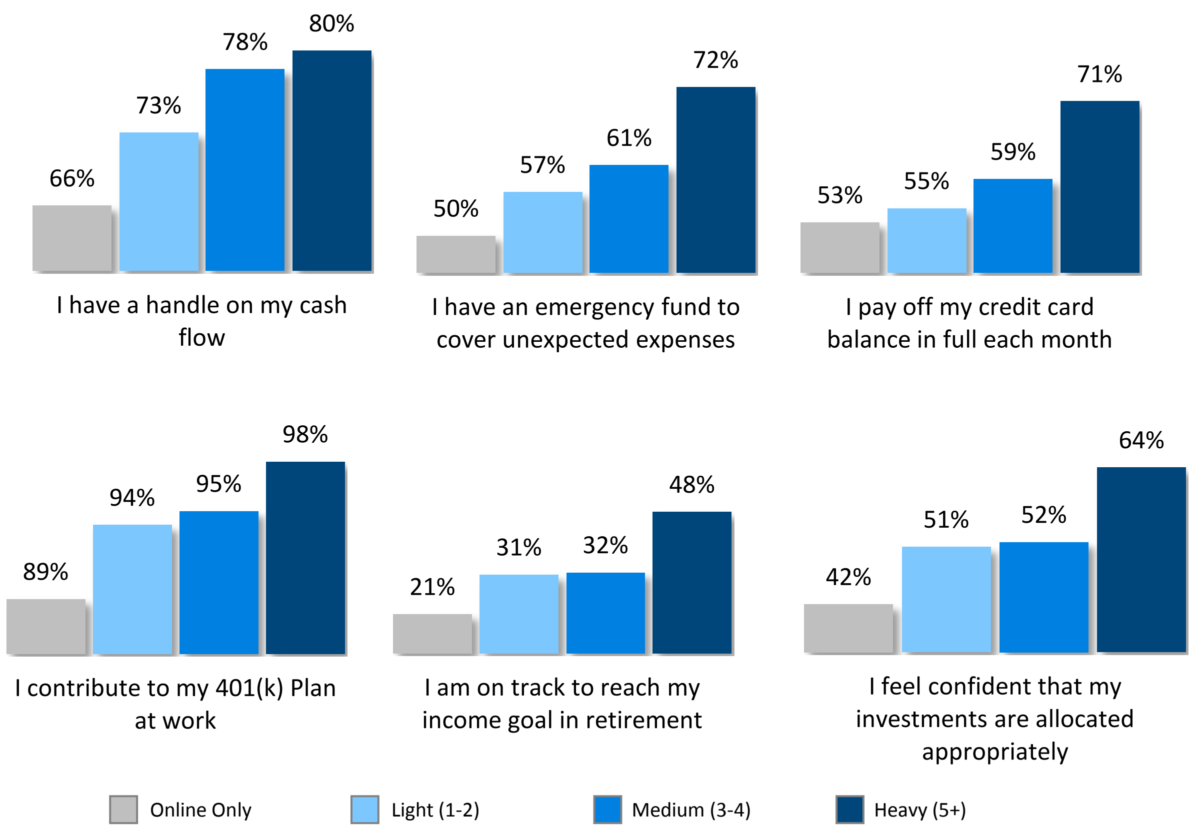
When compared to the total population of employees that completed a Financial Wellness Assessment in 2015, repeat users were older, had higher average incomes, and were more often female. This may explain some of the narrowing of the gender gap in financial wellness.

A separate study was conducted to measure the effect of various levels of participation in a financial wellness program on behavioral change. In this study, employees were grouped into four categories based on their level of interaction with a financial planner: Online only users (no live interactions), Light users (online plus 1-2 live interactions), Medium users (online plus 3-4 live interactions), and Heavy users (online plus 5 or more live interactions). The results suggest that employees that engage in multiple live interactions with a CERTIFIED FINANCIAL PLANNER™ professional experience a higher degree of positive behavioral change than those that engage solely online.



The influence of financial coaching on changing financial behaviors is evidenced by a growing body of applied research (Collins & O'Rourke, 2012; Delgadillo, 2015). A research report commissioned by the Consumer Financial Protection Bureau (CFPB) and conducted by the Urban Institute concluded that "a well-implemented coaching program with engaged clients can produce important improvements in certain key financial outcomes that can be difficult to address holistically through other approaches" (Theodos, et al, 2015, p. 148). Employers that wish to improve the financial health of their workforce should consider adopting a holistic approach to financial wellness that includes access to financial professionals in addition to financial education.

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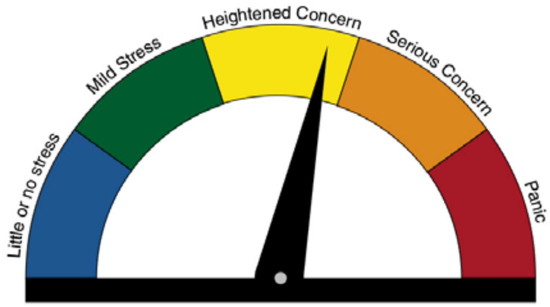
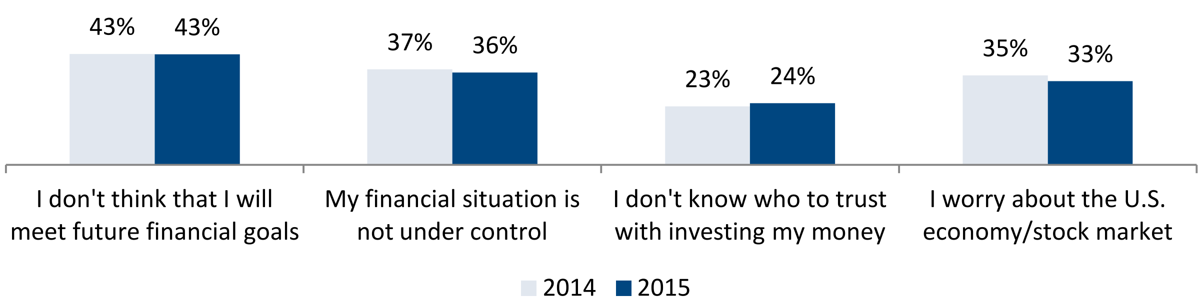
Employee Financial Stress



Employees' overall financial stress remained relatively unchanged from 2014, with 25% of employees that took a financial wellness assessment in 2015 indicating "high" or "overwhelming" levels of financial stress. Despite this seemingly good news, we started to see an increase in financial stress toward the end of the year as market volatility started to rise.

Our Financial Helpline for employees saw a significant rise in calls about market volatility during the second half of the year, as both U.S. and global markets pulled back. From July through December, over one in four inbound calls to the Helpline concerned market volatility and asset allocation. Both the S&P 500 and Dow Jones Industrial Average finished 2015 in negative territory in a year that saw major swings in the volatility index starting in August. Many employees grew nervous about their retirement plan savings and turned to their financial wellness program for guidance on how to handle these market fluctuations.

Source of Stress



Most employees continue to feel some financial stress. In 2015, 85% of employees that completed a financial wellness assessment reported at least some level of financial stress, slightly less than in 2014. This is consistent with a survey released by the American Psychological Association in February, 2015 which found that 72% of adults surveyed reported feeling stress about money at least some of the time[i].

Financial Stress Levels*	2014	2015
No financial stress	14%	15%
Some financial stress	60%	60%
High or overwhelming financial stress	26%	25%

**rounded to nearest whole percentage.*

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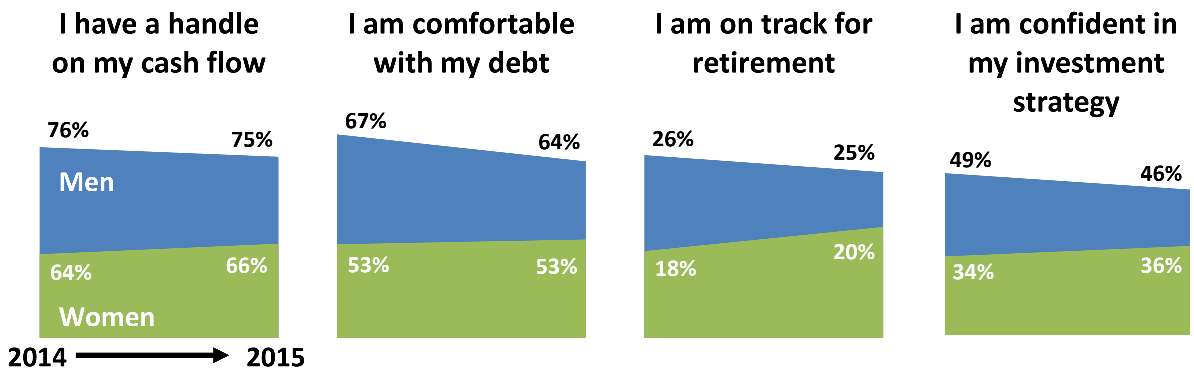
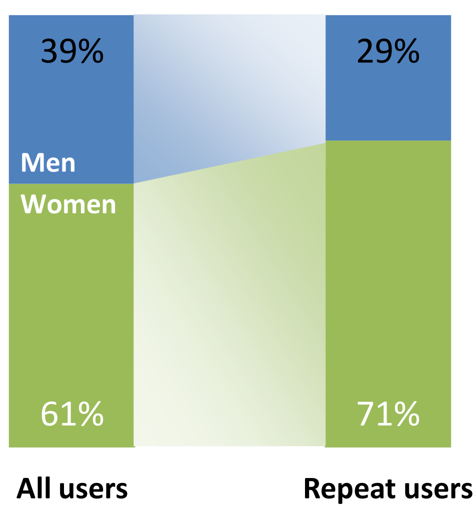
The Gender Gap in Financial Wellness

The gender gap in financial wellness narrowed in 2015 as women made slight improvements in critical areas of financial wellness at the same time men experienced slight declines, a finding supported by the Consumer Federation of America 2016 America Saves Week Survey.



A look at 31 key financial wellness questions revealed a decline in the average difference in the percentage of affirmative responses between men and women, from seven percentage points in 2014 to five percentage points in 2015. These improvements may be in part due to repeated engagement in financial wellness programs, as seven in ten (71%) repeat users were women.

The gender gap in financial wellness is still quite wide, particularly in areas of investing and money management, and presents special challenges for women who will generally need to save more than men to fund retirement. However, we see encouraging signs that the gap is narrowing due to women employees taking steps to improve their financial wellness, particularly in risk management, estate planning, and retirement plan participation. Corporate employers are uniquely suited to address this gap, as our data shows that working women are more likely than men to take advantage of financial education and coaching provided by their employers.



Where Gender Gap is the Largest	Where Gender Gap is the Smallest	Where There is Virtually No Gender Gap
Debt Management & Investing	Insurance Planning	Estate Planning

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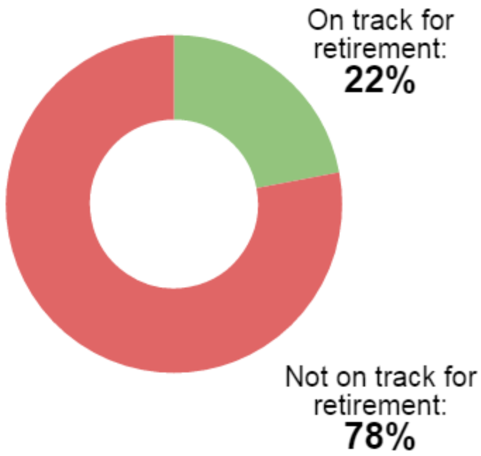
Retirement Preparedness

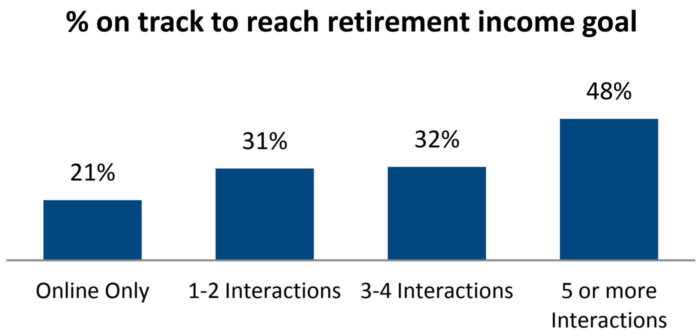
The percentage of employees that reported being on track for retirement inched forward in 2015, to a little over one in five (22%), however that still leaves nearly eight in ten employees at risk of delayed retirement. Of those that are unprepared, 81% have not taken the first step, which is to use a financial calculator to run a retirement projection.



Although overall retirement preparedness made small gains, there was substantial progress made by those employees that have repeatedly engaged in their employer's financial wellness program. A comparison of initial and recent responses to an online Financial Wellness Assessment reveals a significant improvement in retirement and investing confidence, which has likely contributed to the overall improvement in retirement preparedness for these repeat users. In particular, we saw an 88% improvement in confidence that they are on track to reach their retirement goals.

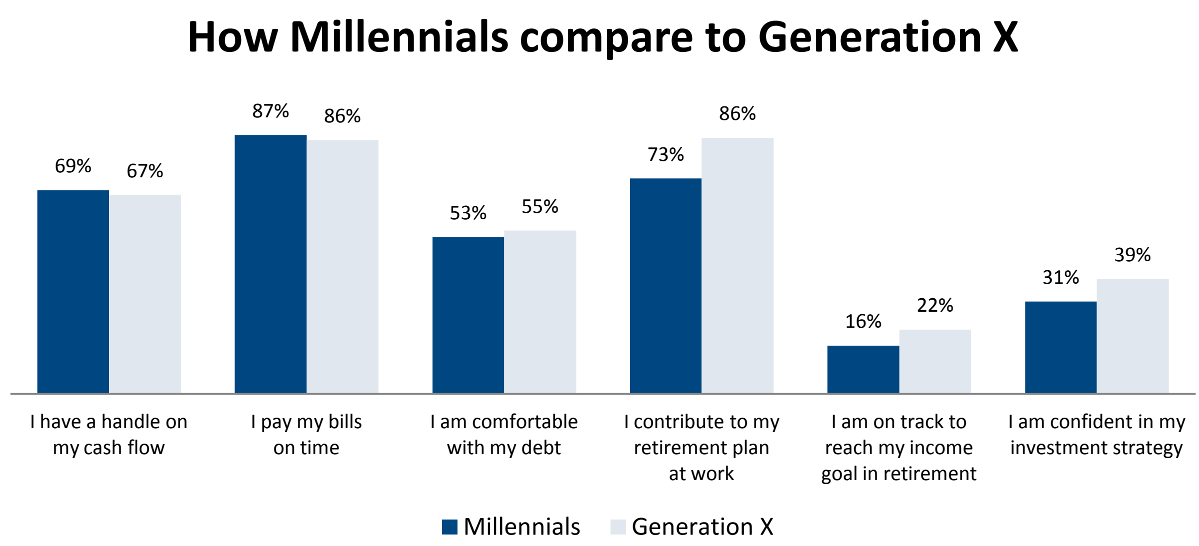
Question	Initial Response	Last Response	Magnitude of Improvement
I feel confident that my investments are allocated appropriately	39%	55%	41%
I have used a financial calculator to run a retirement projection	39%	56%	44%
I am on track to reach my income goal in retirement	21%	39%	88%

Enhancements to plan design that include employing financial technology to help increase plan participation and improve overall asset allocation are an important first step to improving overall retirement preparedness, but financial technology by itself is not enough. Employees that engaged in five or more live interactions with a financial planner were more than twice as likely to report being on track for retirement than those that engaged through financial technology alone.

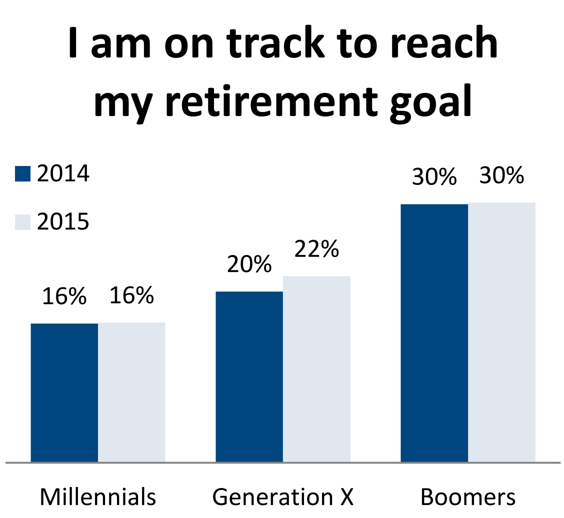


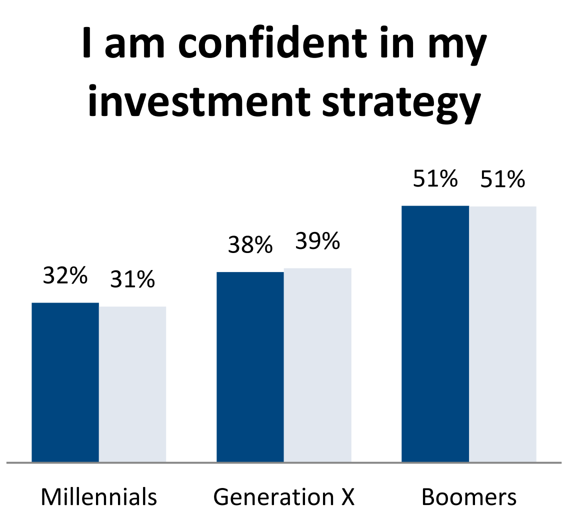
Generational Differences in Financial Wellness

When it comes to cash and debt management, Millennials are keeping up with their Generation X counterparts rather well, yet that doesn't stop them from placing a high priority on these financial concerns. Instead, Millennials should focus more on investing and retirement preparedness where they lag their Generation X colleagues by a substantial margin.



Generation X was the only cohort to show signs of improvement in retirement preparedness and investment confidence. The former is perhaps due to an increase in the percentage that used a financial calculator to run a retirement projection in 2015.



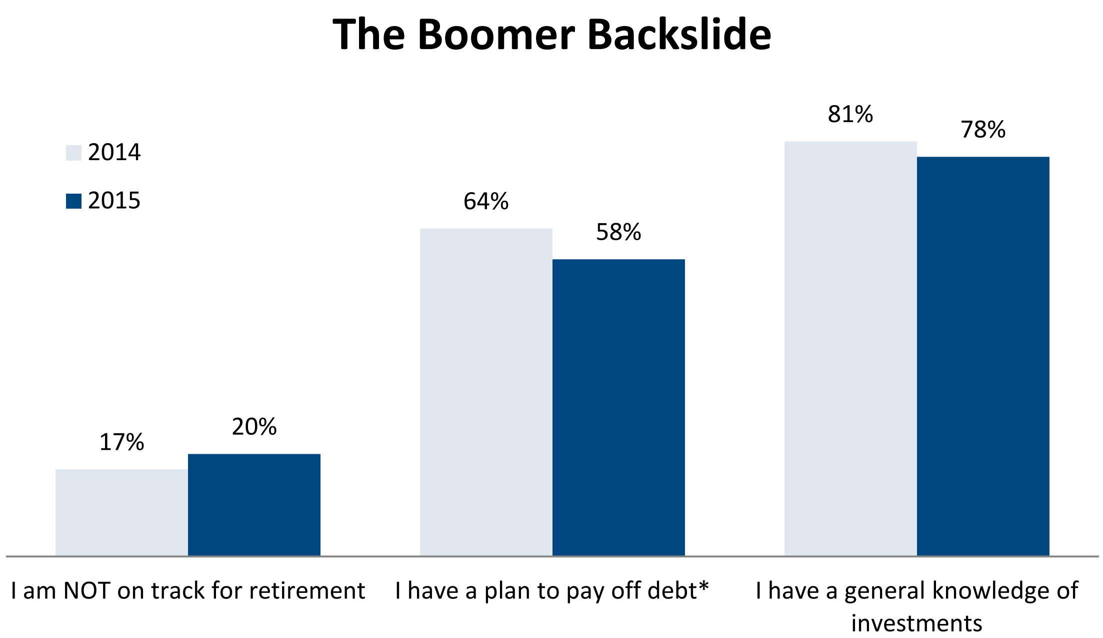


In 2015, more Boomers used a financial calculator to run a retirement projection than in 2014, 50% versus 47%. Unfortunately this resulted in the biggest increase among the generations in the percentage that now realize they are not on track for retirement, up to 20% from 17% in 2014. Still, it is better for them to know whether or not they are on track so that they can make adjustments.

One reason Boomers may be struggling to get on track for retirement is debt. Forty-two percent of financially distressed Boomers do not have a plan to pay off debt, up from 36% in 2014, and nearly one in seven (15%) of these Boomers are incurring late fees, up from one in nine (11%) a year earlier. And if that were not enough, the stock market may have caused some rattled nerves for these pre-retirees. While the percentage that are confident in their investment strategy held steady at 51%, the percentage that claim to have a general knowledge of investing fell from 81% to 78%.

One area where Boomers have improved significantly is education planning. They had the biggest increase in contributing to tax-advantaged education accounts (20% to 25%) and knowing they were on track to save for college costs (38% to 45%). However, that focus on education planning may be detracting from their retirement planning.

Boomers cannot afford these types of hiccups at this stage of their careers. Financial education that focuses on eliminating debt, improving investment knowledge, and prioritizing their retirement would serve this generation best.



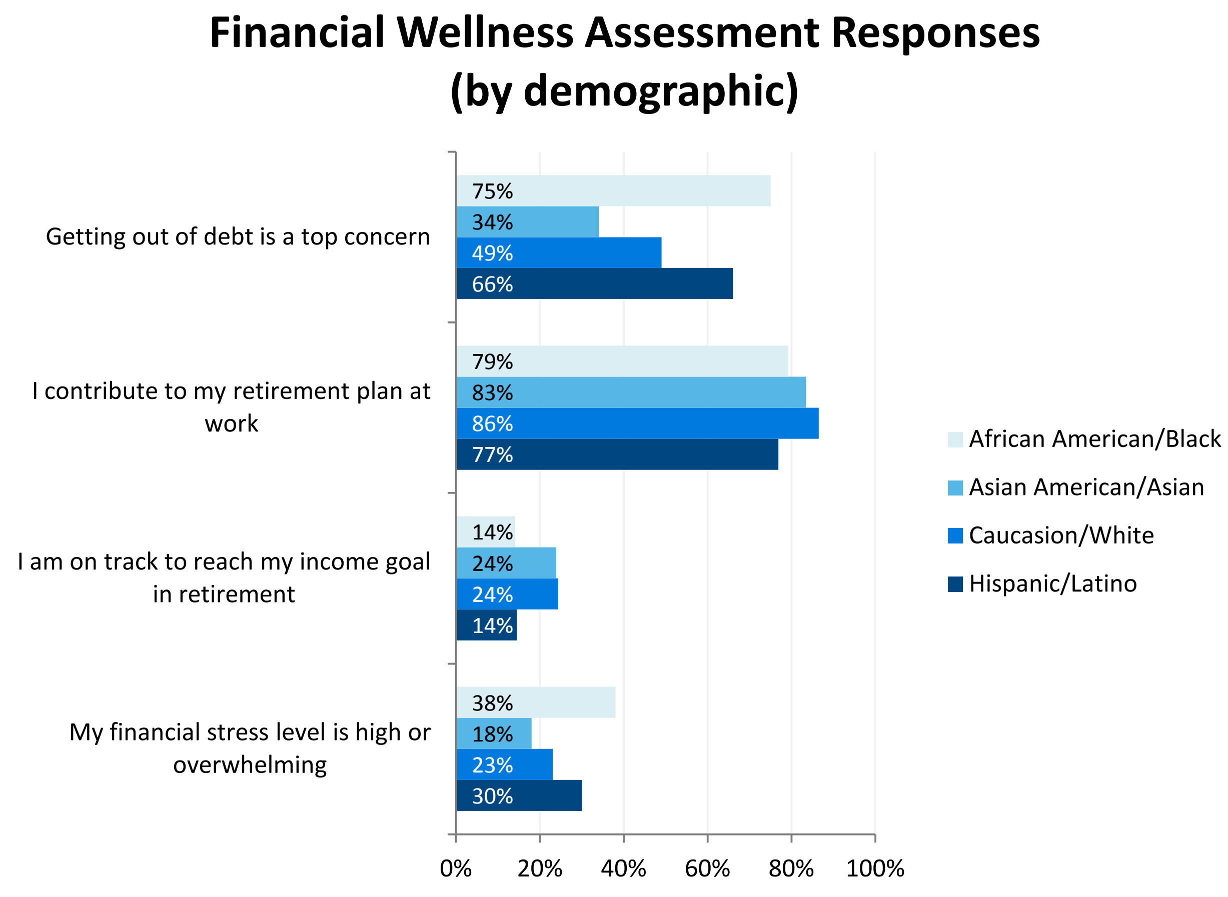
*Among financially distressed employees age 55+

Financial Wellness by Ethnicity

Debt may be hurting African American and Latino employees the most

Seventy-one percent of employees chose retirement planning as a top concern in 2015 making it the most often cited concern, but it was actually getting out of debt that topped the list of concerns for African American (75%) and Latino (66%) employees. The presence of problematic debt may be affecting retirement preparedness. According to EBRI's 2015 Retirement Confidence Survey, only 6% of workers who described their debt as a major problem are very confident about having enough money to live comfortably throughout retirement. By contrast, a startling 56% of employees with major debt problems are not at all confident about having enough money for a financially secure retirement. This could explain why only 14% of African American and Latino employees report being on track to reach their income goal in retirement.

Debt may also be affecting reported levels of financial stress. Three in ten Latino employees (30%), and nearly four in ten African American employees (38%), reported feeling high or overwhelming levels of financial stress. Both cohorts indicated a lack of control over their current financial situation as the main cause of their financial stress. This lack of financial control has been a barrier to saving for retirement.



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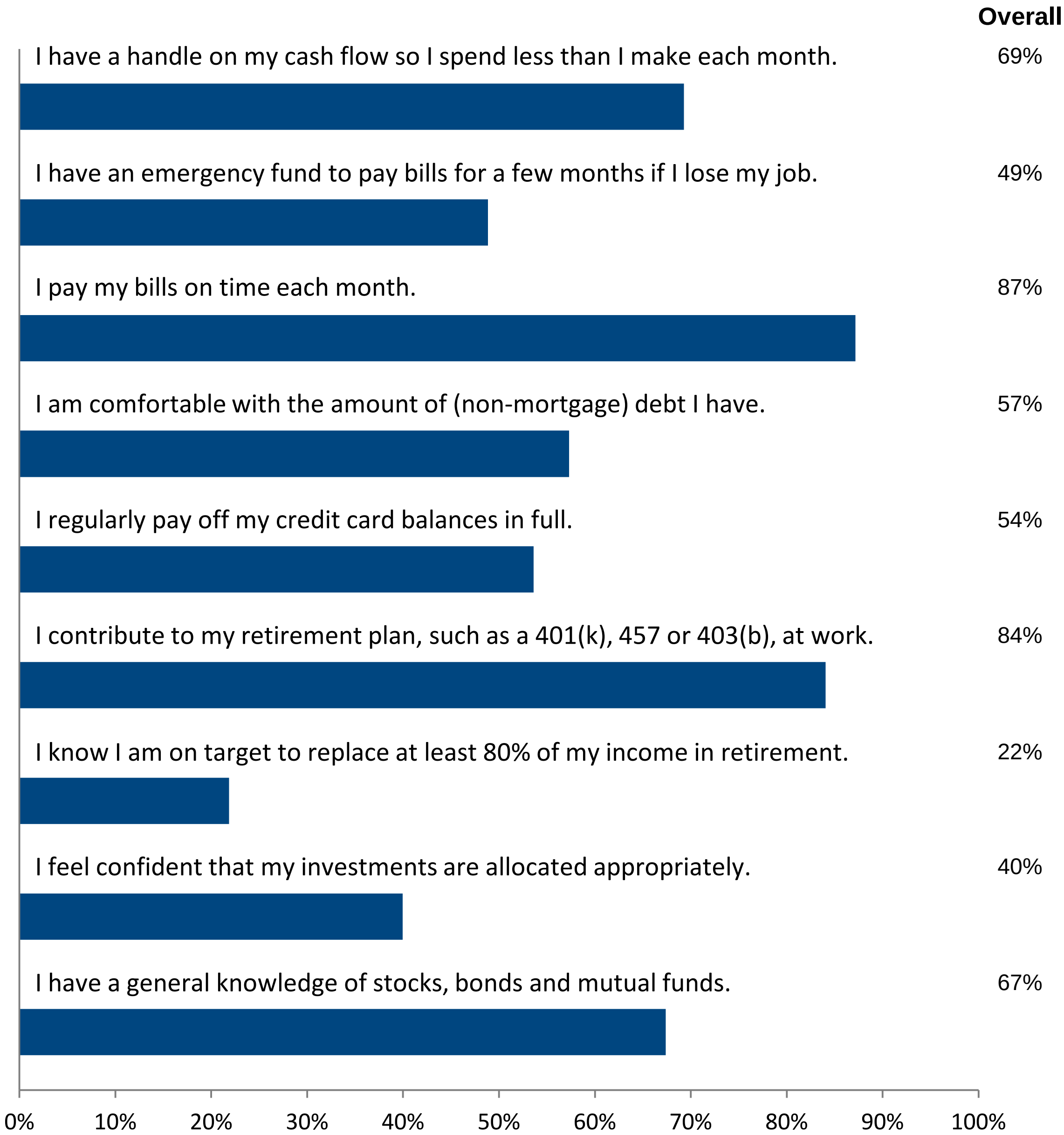
Responses to Online Financial Planning Questionnaire

2015 Overall Response



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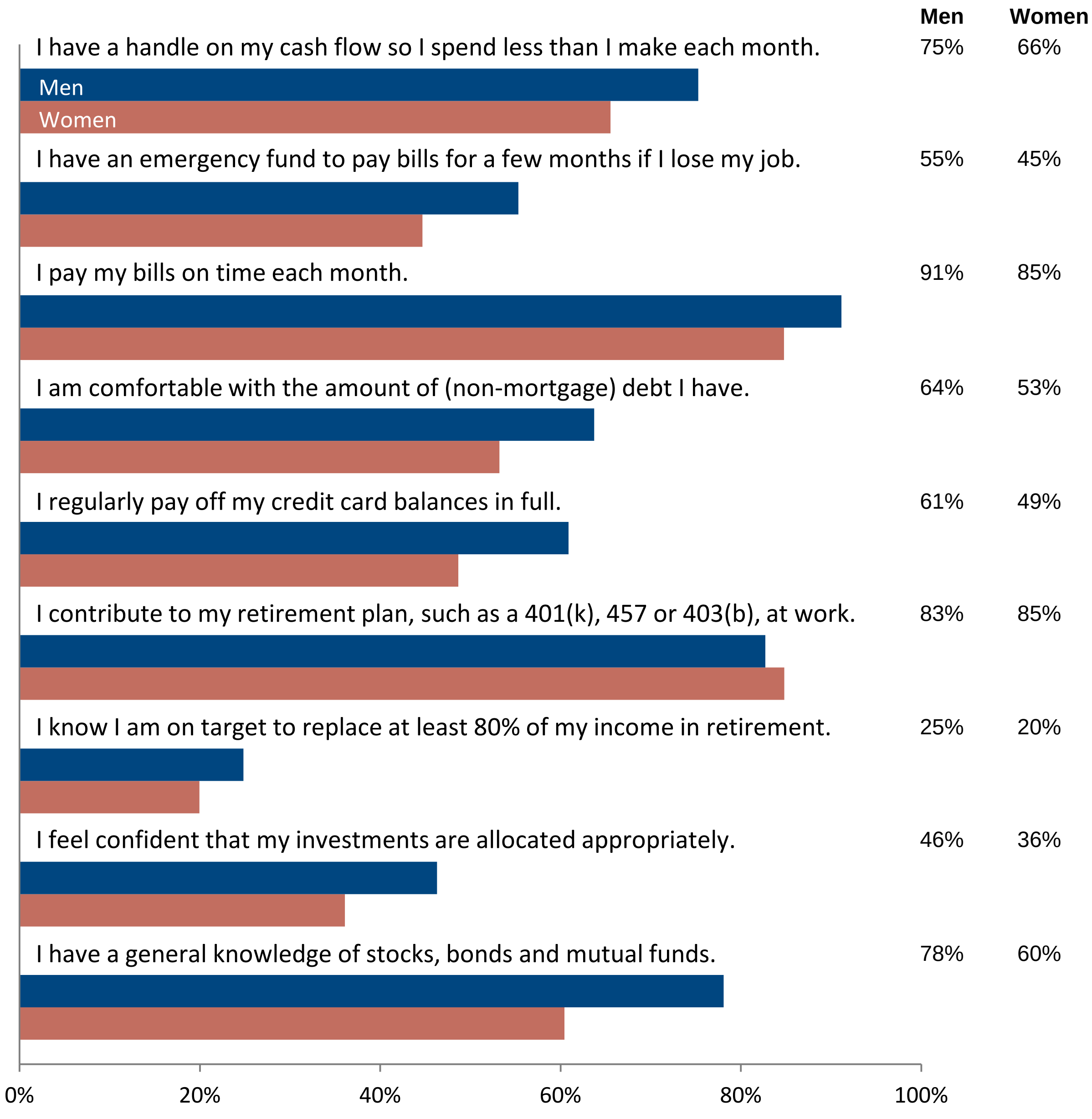
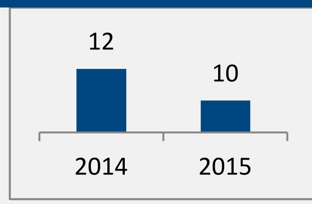
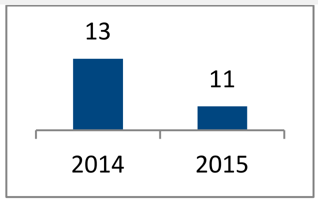
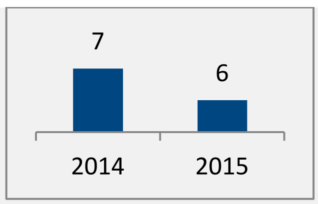
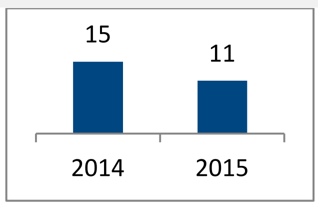
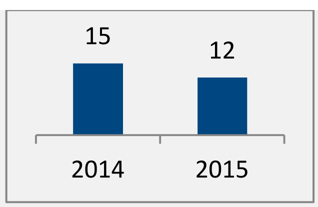
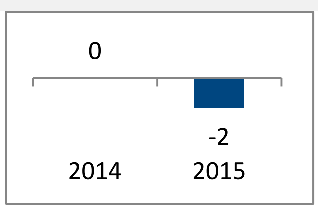
2015 Breakdown by Gender



The Gender Gap in Financial Wellness from 2014 to 2015

Question	Gap between men and women*	Change in Gap
I have a handle on my cash flow so I spend less than I make each month.		Narrowing
I have an emergency fund to cover unexpected expenses or to pay bills for a few months if I lose my job.		Narrowing
I pay my bills on time each month.		Narrowing
I am comfortable with the amount of (non-mortgage) debt I have.		Narrowing
I regularly pay off my credit card balances in full.		Narrowing
I contribute to my retirement plan at work.		Virtually No Gap

**As measured by the percentage point difference in affirmative responses by men and women, rounded to nearest whole percentage.*

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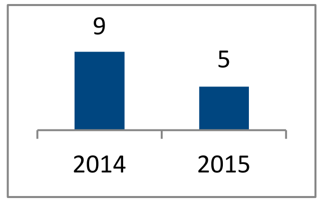
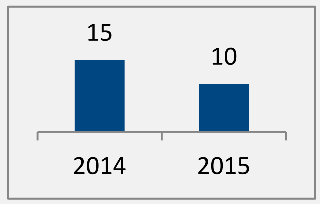
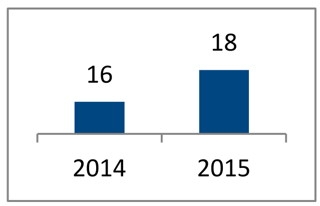
<table>
<tr><th>Question</th><th>Gap between men and women</th><th>Change in Gap</th></tr>
<tr><td>I know I am on target to replace at least 80% of my income (or my goal) in retirement.</td><td></td><td>Narrowing</td></tr>
<tr><td>I feel confident that my investments are allocated appropriately.</td><td></td><td>Narrowing</td></tr>
<tr><td>I have a general knowledge of stocks, bonds, and mutual funds.</td><td></td><td>Widening</td></tr>
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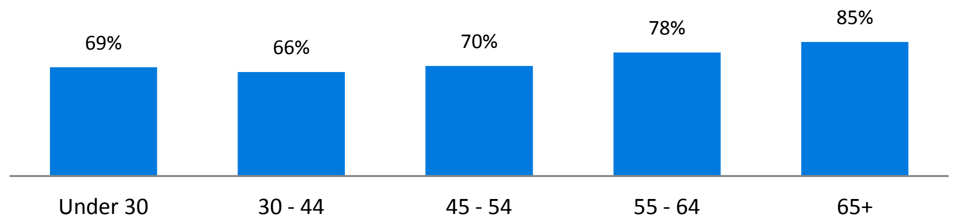
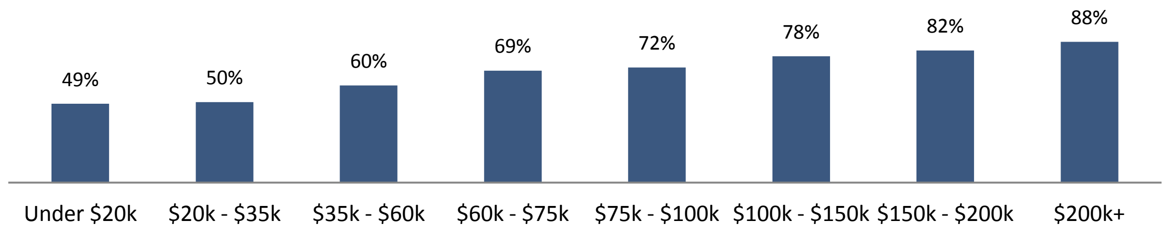
2015 Breakdown by Age & Income†

I have a handle on my cash flow so I spend less than I make each month.

Age:

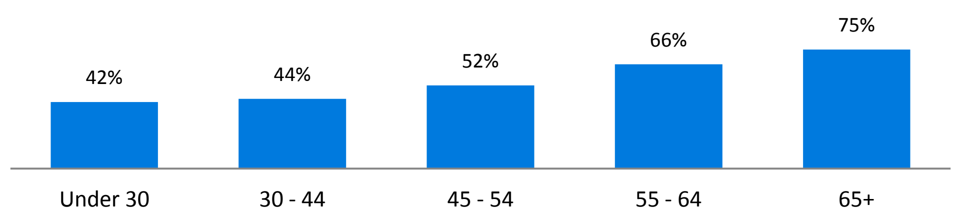


Income:



I have an emergency fund to cover unexpected expenses or to pay bills for a few months if I lose my job.

Age:



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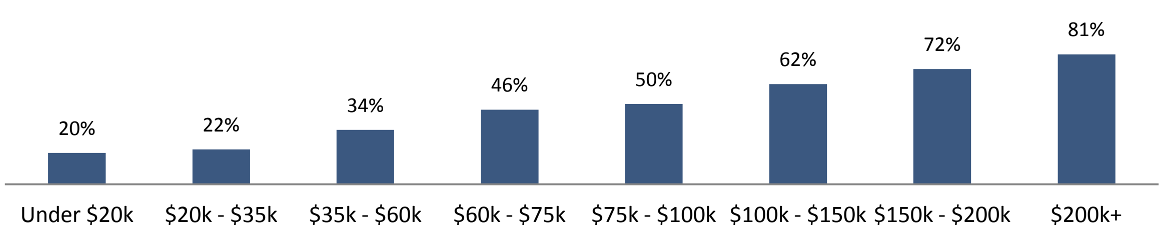

† *As measured by the percentage of affirmative responses by employees, rounded to nearest whole percentage.*

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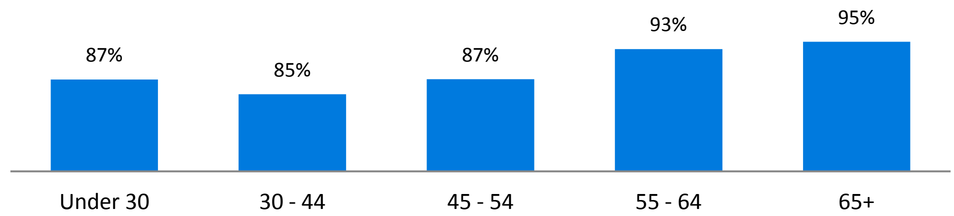
I pay my bills on time each month.

Age:



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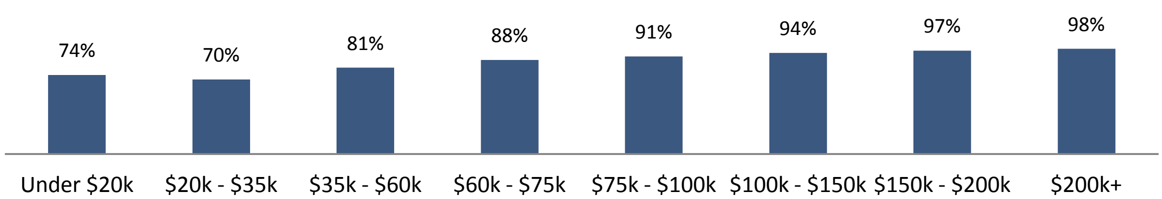
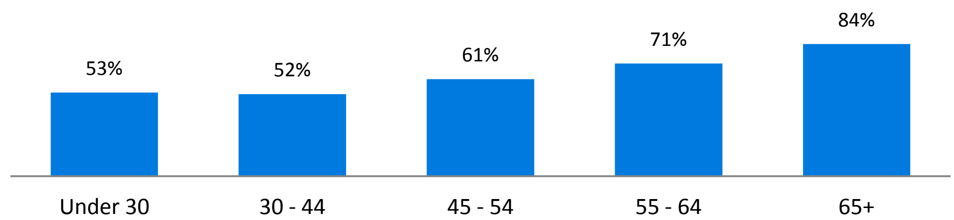


I am comfortable with the amount of (non-mortgage) debt I have.

Age:



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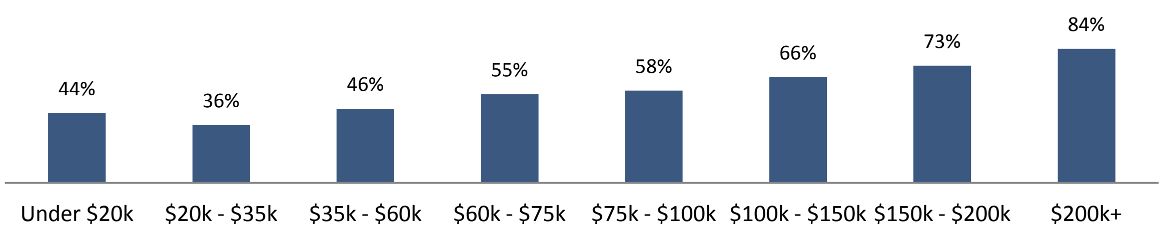

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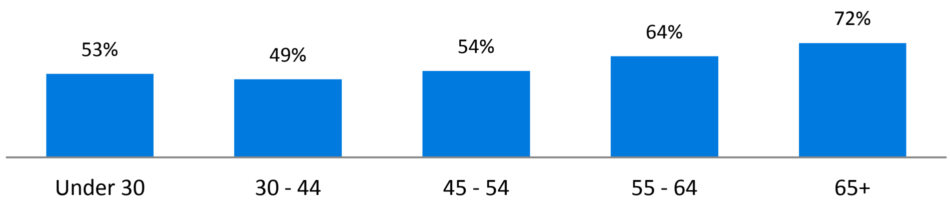
I regularly pay off my credit card balances in full.

Age:



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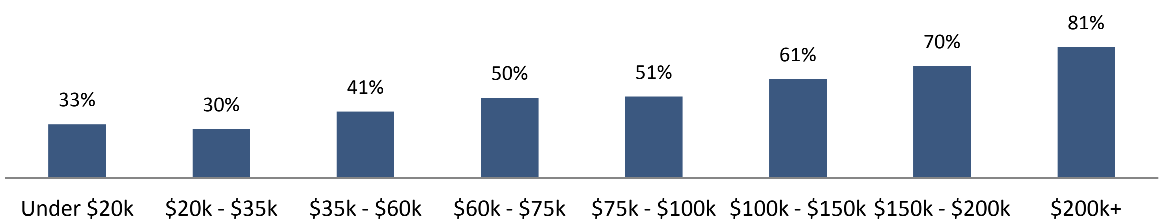
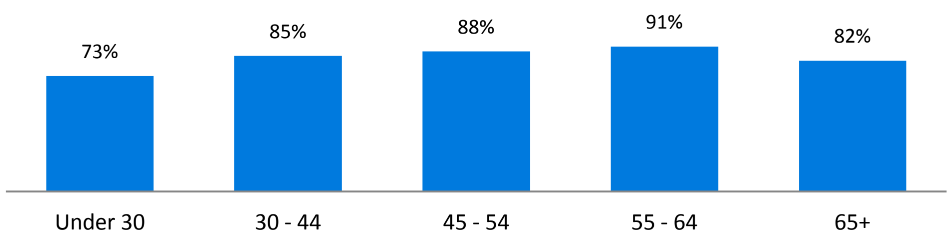
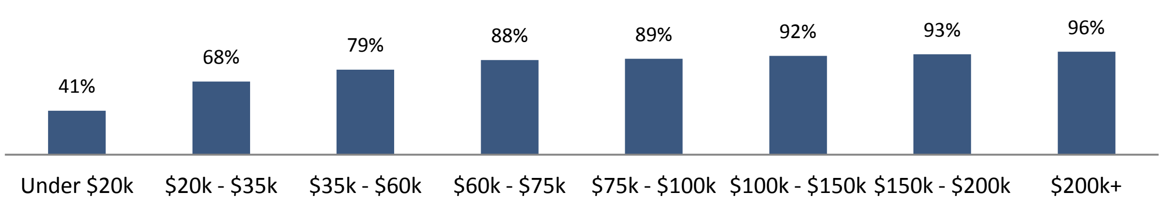


I contribute to my retirement plan at work.

Age:



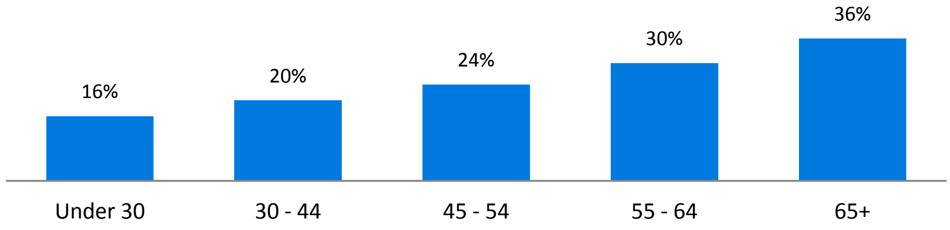
Income:



2015 Year in Review

I know I am on target to replace at least 80% of my income (or my goal) in retirement.

Age:



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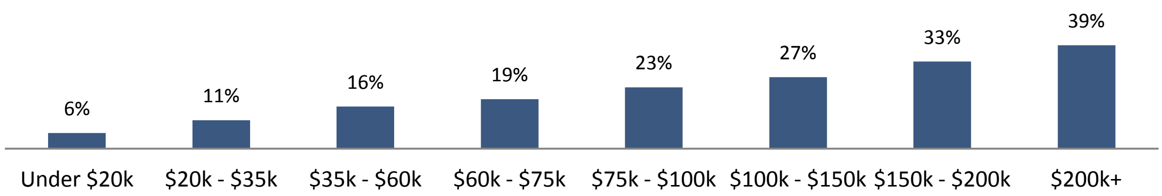
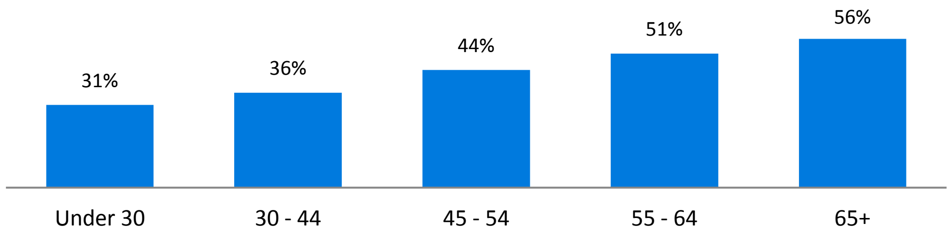


I feel confident that my investments are allocated appropriately.

Age:



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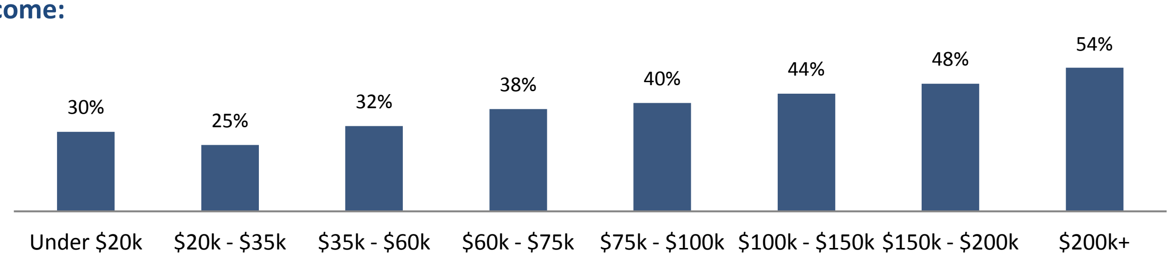
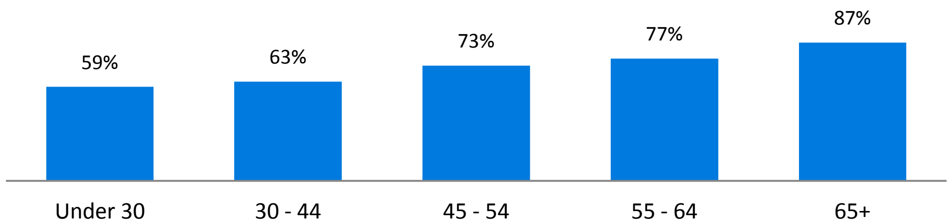


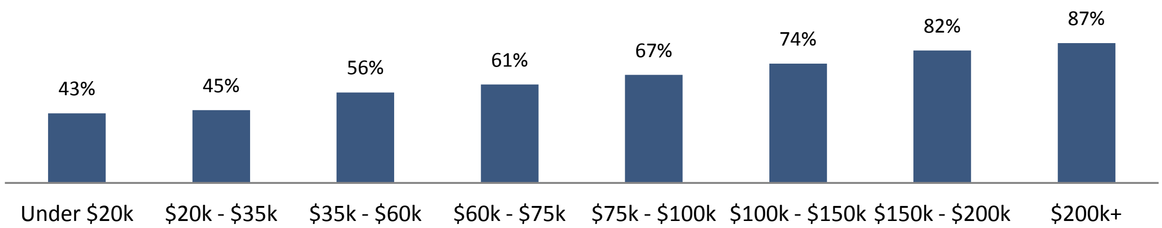
2015 Year in Review

I have a general knowledge of stocks, bonds, and mutual funds.

Age:



Income:



Overall Financial Planning Priorities

Saving enough for retirement continues to worry the majority of American employees. In 2015, 71% of employees that completed a Financial Wellness Assessment selected retirement planning as their top priority, followed by cash flow management (53%) and debt management (53%). Those three areas have a cascading effect, with cash flow management challenges often leading to increased consumer debt, which reduces or eliminates funds available for retirement savings.

Employees continue to be worried about making good investment choices, with 41% citing investing as their top concern. The volume of calls to our Financial Helpline from employees anxious about their retirement plan investment accounts increased significantly in 2015 during periods of increased market volatility.

Estate planning continued to lag as a concern for employees in 2015, dropping to 14% of employees saying it was a top priority from 19% in 2012, despite only 24% saying they have written up legal documents such as a will or trust and made decisions about guardianship for their children. Employers who provide financial wellness programs may want to consider adding basic estate-planning education to the list of workshop topics offered to employees.

2015 Overall Financial Planning Priorities

	Financial Planning Analysis of User's Vulnerabilities
1	Not saving enough for retirement
2	Not having enough savings to cover emergencies
3	Living beyond your means
4	Serious debt
T5	Your wealth is not adequately protected
T5	Improper investments
7	Your family and loved ones' security is at risk should something happen to you
8	Insufficient estate planning

	Priorities As Ranked by Users
1	Retirement Planning
2	Cash Flow
3	Debt Management
4	Investing
5	College Funding
6	Tax Planning
7	Estate Planning
8	Insurance

2015 Year in Review

Detailed Demographic Analysis

Not saving enough for retirement is the number one vulnerability of employees in all age groups. Lack of adequate emergency savings is in second place for Millennials, Generation X and the youngest Boomers. Employees 54 and under are highly worried about debt and at the highest risk of larger financial difficulties due to lack of sufficient emergency savings. As employees get older, protecting wealth like retirement plan balances through good investing decisions becomes more important, but concerns about cash flow, debt and emergency savings remain.

Age Range: Under 30

	Financial Planning Analysis of User's Vulnerabilities
1	Not saving enough for retirement
2	Not having enough savings to cover emergencies
3	Serious debt
4	Living beyond your means
5	Improper investments
6	Your family or loved ones' financial security is at risk should something happen to you
7	Insufficient estate planning
8	By not investing you run the risk of not being able to achieve long term financial goals

	Priorities As Ranked by Users
1	Cash Flow
2	Debt Management
3	Retirement Planning
4	Investing
5	College Funding
6	Tax Planning
7	Insurance
8	Estate Planning

Age Range: 30 - 44

	Financial Planning Analysis of User's Vulnerabilities
T1	Not saving enough for retirement
T1	Not having enough savings to cover emergencies
T3	Serious debt
T3	Living beyond your means
5	Improper investments
6	Your family or loved ones' financial security is at risk should something happen to you
7	Insufficient estate planning
8	Debt is a potential issue

	Priorities As Ranked by Users
1	Retirement Planning
2	Debt Management
3	Cash Flow
4	Investing
5	College Funding
6	Tax Planning
7	Estate Planning
8	Insurance

2015 Year in Review

Age Range: 45 - 54

	Financial Planning Analysis of User's Vulnerabilities
1	Not saving enough for retirement
2	Not having enough savings to cover emergencies
3	Your wealth is not adequately protected
4	Living beyond your means
5	High level of debt
6	Improper investments
7	Your family or loved ones' financial security is at risk should something happen to you
8	Debt is a potential issue

	Priorities As Ranked by Users
1	Retirement Planning
2	Debt Management
3	Cash Flow
4	Investing
T5	Tax Planning
T5	College Funding
7	Estate Planning
8	Insurance

Age Range: 55 - 64

	Financial Planning Analysis of User's Vulnerabilities
1	Not saving enough for retirement
2	Your wealth is not adequately protected
3	Not having enough savings to cover emergencies
4	Improper investments
5	Living beyond your means
6	High level of debt
7	Your family or loved ones' financial security is at risk should something happen to you
8	Insufficient estate planning

	Priorities As Ranked by Users
1	Retirement Planning
2	Investing
3	Debt Management
4	Cash Flow
5	Estate Planning
6	Tax Planning
7	Insurance
8	College Funding

Age Range: 65+

	Financial Planning Analysis of User's Vulnerabilities
1	Not saving enough for retirement
2	Your wealth is not adequately protected
3	Improper investments
4	Not having enough savings to cover emergencies
5	Your family or loved ones' financial security is at risk should something happen to you
6	Living beyond your means
7	Insufficient estate planning
8	Debt level in danger of becoming an issue

	Priorities As Ranked by Users
1	Retirement Planning
2	Investing
3	Estate Planning
4	Tax Planning
5	Cash Flow
6	Debt Management
7	Insurance
8	College Funding

2015 Year in Review

2015 Financial Priorities by Income

Income Range: Under $20,000

	Financial Planning Analysis of User's Vulnerabilities
1	Not having enough savings to cover emergencies
2	Living beyond your means
3	Not saving enough for retirement
4	Serious debt
5	By not investing you run the risk of not being able to achieve long term financial goals
6	Your loved ones may not be protected
T7	Debt is a potential issue
T7	Not having a banking relationship

	Priorities As Ranked by Users
1	Cash Flow
2	Debt Management
3	Retirement Planning
4	Investing
5	College Funding
6	Insurance
7	Tax Planning
8	Estate Planning

Income Range: $20,000 - $34,999

	Financial Planning Analysis of User's Vulnerabilities
1	Not having enough savings to cover emergencies
2	Living beyond your means
3	Serious debt
4	Not saving enough for retirement
T5	Debt is a potential issue
T5	Your loved ones may not be protected
T7	Improper Investments
T7	Possibly underinsured

	Priorities As Ranked by Users
1	Debt Management
2	Cash Flow
3	Retirement Planning
4	Investing
5	College Funding
6	Insurance
7	Tax Planning
8	Estate Planning

2015 Year in Review

Income Range: $35,000 - $59,999

	Financial Planning Analysis of User's Vulnerabilities
1	Not having enough savings to cover emergencies
2	Not saving enough for retirement
3	Living beyond your means
4	Serious debt
5	Improper investments
T6	Your family or loved ones' financial security is at risk should something happen to you
T6	Your wealth is not adequately protected
8	Debt is a potential issue

	Priorities As Ranked by Users
1	Cash Flow
2	Debt Management
3	Retirement Planning
4	Investing
T5	Tax Planning
T5	College Funding
7	Estate Planning
8	Insurance

Income Range: $60,000 - $74,999

	Financial Planning Analysis of User's Vulnerabilities
1	Not saving enough for retirement
2	Not having enough savings to cover emergencies
T3	Living beyond your means
T3	High level of debt
5	Improper investments
6	Your wealth is not adequately protected
7	Your family or loved ones' financial security is at risk should something happen to you
8	Insufficient estate planning

	Priorities As Ranked by Users
1	Retirement Planning
2	Cash Flow
3	Debt Management
4	Investing
5	Tax Planning
T6	College Funding
T6	Estate Planning
8	Insurance

Income Range: $75,000 - $99,999

	Financial Planning Analysis of User's Vulnerabilities
1	Not saving enough for retirement
2	Not having enough savings to cover emergencies
T3	High level of debt
T3	Living beyond your means
5	Improper investments
6	Your wealth is not adequately protected
7	Your family or loved ones' financial security is at risk should something happen to you
8	Insufficient estate planning

	Priorities As Ranked by Users
1	Retirement Planning
2	Debt Management
3	Cash Flow
4	Investing
5	Tax Planning
T6	Estate Planning
T6	College Funding
8	Insurance

2015 Year in Review

Income Range: $100,000 - $149,999

	Financial Planning Analysis of User's Vulnerabilities
1	Not saving enough for retirement
2	Lack of emergency savings
T3	Your wealth is not adequately protected
T3	Improper investments
T5	Serious debt
T5	Living beyond your means
7	Your family or loved ones' financial security is at risk should something happen to you
8	Insufficient estate planning

	Priorities As Ranked by Users
1	Retirement Planning
2	Debt Management
T3	Cash Flow
T3	Investing
5	College Funding
6	Tax Planning
7	Estate Planning
8	Insurance

Income Range: $150,000 - $199,999

	Financial Planning Analysis of User's Vulnerabilities
1	Not saving enough for retirement
2	Your wealth is not adequately protected
3	Improper investments
4	Not having enough savings to cover emergencies
5	Your family or loved ones' financial security is at risk should something happen to you
6	Insufficient estate planning
7	Living beyond your means
8	High level of debt

	Priorities As Ranked by Users
1	Retirement Planning
2	Investing
3	Debt Management
4	Cash Flow
5	Tax Planning
6	College Funding
7	Estate Planning
8	Insurance

Income Range: $200,000+

	Financial Planning Analysis of User's Vulnerabilities
1	Not saving enough for retirement
2	Your wealth is not adequately protected
3	Improper investments
4	Insufficient estate planning
5	Your family or loved ones' financial security is at risk should something happen to you
6	Not having enough savings to cover emergencies
7	Inadequate college planning
8	Living beyond your means

	Priorities As Ranked by Users
1	Retirement Planning
2	Investing
3	Tax Planning
4	College Funding
5	Cash Flow
6	Estate Planning
7	Debt Management
8	Insurance

2015 Financial Priorities by Gender

Gender: Female

	Financial Planning Analysis of User's Vulnerabilities
1	Not saving enough for retirement
2	Not having enough savings to cover emergencies
3	Living beyond your means
4	Serious debt
5	Improper investments
6	Your wealth is not adequately protected
7	Your family or loved ones' financial security is at risk should something happen to you
8	Insufficient estate planning

	Priorities As Ranked by Users
1	Retirement Planning
T2	Cash Flow
T2	Debt Management
4	Investing
5	College Funding
6	Tax Planning
7	Estate Planning
8	Insurance

Gender: Male

	Financial Planning Analysis of User's Vulnerabilities
1	Not saving enough for retirement
2	Not having enough savings to cover emergencies
3	Living beyond your means
T4	Your wealth is not adequately protected
T4	Serious debt
6	Improper investments
7	Your family or loved ones' financial security is at risk should something happen to you
8	Insufficient estate planning

	Priorities As Ranked by Users
1	Retirement Planning
2	Investing
3	Cash Flow
4	Debt Management
5	Tax Planning
6	College Funding
7	Estate Planning
8	Insurance

Information on the breakdown by location or ethnicity is available upon request, subject to the approval of Financial Finesse's Think Tank. Such information will only be provided if the Think Tank deems it to be statistically significant. All requests should be directed to thinktank@financialfinesse.com.

Methodology

All of Financial Finesse's research is primary—based on tracking employees' most pressing financial concerns through their usage of our financial education services.

Trend analysis research is compiled by tracking questions received by planners through Financial Finesse's Financial Helpline and Ask-a-Planner services. Financial Wellness data is compiled by tracking employees' usage of Financial Finesse's Online Financial Wellness Assessment and Learning Center, which provides employees with a personalized financial education plan and analysis of their current financial wellness. Employers and employees are located across the country—in similar proportion to the demographics of the national population.

This report is based primarily on the analysis of 69,412 financial wellness assessments completed on January 1, 2011 through December 31, 2015. Results have a +/-1% margin of error at the 99% confidence level.

References

Collins, J. M., & O'Rourke, C. M. (2012). The Application of Coaching Techniques to Financial Issues. *Journal of Financial Therapy*, 3 (2) 3. http://dx.doi.org/10.4148/jft.v3i2.1659

Delgadillo, L. M. (2015). Coaching and Financial Counseling Communication Skills: A Comparative Analysis. *Family and Consumer Sciences Research Journal*, 43(3), 259-268.

Theodos, B., Simms, M., Treskon, M., Stacy, C., Brash, R., Emam, D., Daniels, R., & Collazos, J. (2015). *An Evaluation of the Impacts of Financial Coaching Programs*. Washington, DC: The Urban Institute. http://www.urban.org/research/publication/evaluation-impacts-and-implementation-approaches-financial-coaching-programs.

About the Financial Wellness Assessment

The Financial Wellness Assessment is a proprietary tool designed and developed by our Think Tank of CERTIFIED FINANCIAL PLANNER™ professionals used to measure employees' financial wellness. To get a realistic assessment of wellness in each category, planners determined the most important criteria for achieving financial success in that specific category. By asking key questions that determine employees' progress on these different actions, we are able to approximate their financial wellness in those areas.

The Financial Wellness Score

The Financial Wellness Score is measured on a scale of 0 to 10, with 0 indicating minimal financial wellness and 10 indicating optimal financial wellness. Scores are adjusted to consider age and income and determine how well employees are managing their finances based on these factors and the needs associated with different life stages and income levels. Employees who achieve a Financial Wellness Score within a specified range exhibit financial behavior as outlined in the following chart:

Wellness Score	Financial Behavior
9.0 or above	Employees have excellent financial skills and habits, and have achieved an optimal level of financial wellness. They are on track to meet their goals and fully prepared to weather unexpected challenges that arise.
7.0 to 8.9	Employees have good financial skills and habits, and are in a fairly good position to reach their goals, but there are additional actions they need to take to fully prepare for their goals and protect themselves from challenges that may arise.
5.0 to 6.9	Employees are demonstrating some personal financial skills, but have significant gaps in their overall financial planning and behaviors, and really need education and guidance to make decisions and develop financial habits that will allow them to achieve their goals.
3.0 to 4.9	Employees may be sabotaging their own goals through poor personal financial skills and are in need of more basic information.
Below 3.0	Employees are in dire need of guidance around basic personal financial skills to help keep them from experiencing serious financial consequences.

About Financial Finesse

Financial Finesse is an unbiased financial education company providing personalized and innovative financial education and counseling programs to over 2,400,000 employees at over 600 organizations. Financial Finesse partners with organizations to reach goals such as reducing fiduciary liability, increasing plan participation, decreasing stress, and increasing productivity through its unique approach to financial education. Financial Finesse does not sell products nor manage assets. For more information, visit www.financialfinesse.com.

Contributors

Cynthia Meyer, CFA, CFP®, ChFC®, Resident Financial Planner

Gregory A. Ward, CFP®, Think Tank Director

Liz Davidson, CEO, Financial Finesse, Inc.

End Notes

**American Psychological Association, Stress in America™: Paying With Our Health, released February 4, 2015*