

10 Things to Consider

When Evaluating a Financial Wellness Partner

There are many things decision makers should take into account when selecting a financial wellness partner to support their employees.

The relationship you'll have and your employees will have with a financial institution is based on much more than just rates and fees.



Elements Financial has put together this list of items to keep in mind when deciding which bank or credit union you will endorse for your employees.

- 1) HISTORY:** The stability of an organization can be a reflection of its strength and soundness. Ask questions about an institution's roots, why it was founded, how long it's been in business, and what its core purpose is.
- 2) FINANCIAL WELLNESS EXPERTISE:** What does the institution bring to the table in terms of subject matter expertise? You'll want a partner who is dedicated to empowering your employees with knowledge to improve their financial lives. Ask for examples of educational programming that will be available to your employees onsite.
- 3) SUPPORT FOR YOUR HR/BENEFITS/PAYROLL TEAM:** Your HR team is busy and pulled in many different directions. They will need support from your financial institution. Can they provide assistance in promoting programs? How would they handle a Health Savings Account rollout?
- 4) TECHNOLOGY:** You may have highly savvy employees or just the opposite or, as in most cases, a blend across the board. You'll want to see dynamic yet user-friendly examples of Internet and mobile banking. Ask for a demo. As a prescreen, visit the institution's website to get a sense for their style. Is it modern or dated?
- 5) ACCESS:** Whether your company is local only or global, access is one of the most important elements to consider. What are the different ways your employees can get to their money? The options should extend well beyond physical branches. How can they access live support and is it available 24/7?
- 6) PRODUCT SOLUTIONS:** Many institutions will have comparable products and services. Are the institution's products designed to foster your employees' financial wellness? Are the terms, conditions, and rates structured to support your employees and lead them to their goals?
- 7) RATES & FEES:** As we said upfront, a banking relationship is about more than pricing, but it is an important part of the discussion. Ask to see the organization's most recent rates and fee schedule. Ask about their pricing philosophy and how they survey competitors.
- 8) PARTNERSHIP COMMITMENT:** Does the partner truly care about your employees' financial wellness or are they just trying to sell them products? Will you have a key contact to serve as your advocate within the institution? These are good questions to determine level of commitment.
- 9) MEASURABLE RESULTS:** What programming will be offered to your employees to help them achieve significant and measurable results? It may mean credit counseling for some or investments advising for others. Are there options for average consumers who are in transition between financial challenges and financial success?
- 10) REPUTATION:** What references can the partner provide? You will want to know about other relationships that the institution considers successful. You want to protect your own reputation by partnering with only the best.

Reach out to Elements and we'll share how we measure up. Contact Todd Shickel, Business Development Manager, (317) 524-5143 or tshickel@elements.org