



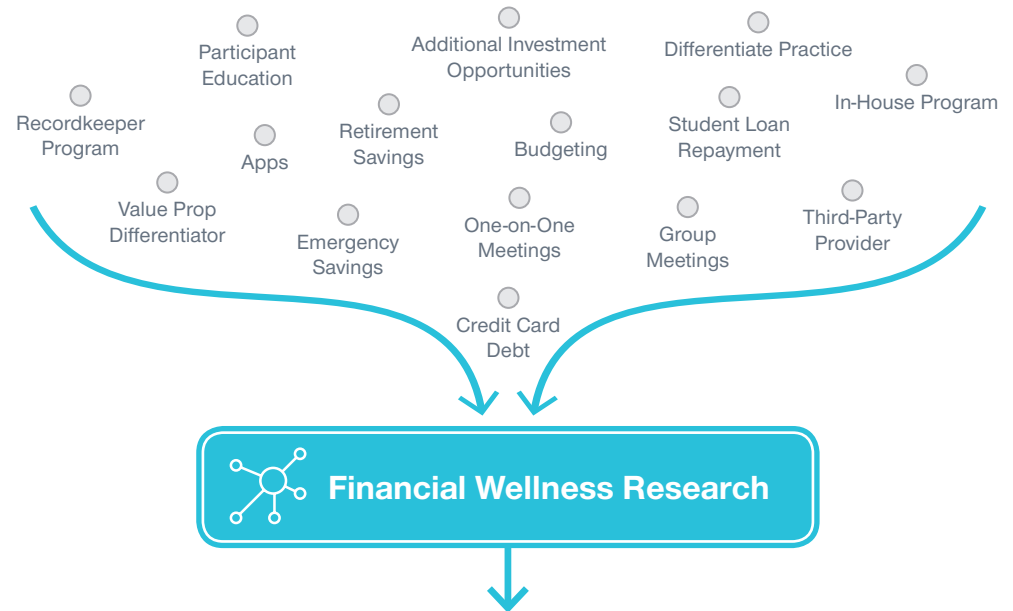
FINANCIAL WELLNESS RESEARCH

Financial Professional Perceptions, Applications, and Opportunities

T. Rowe Price's research, What Financial Professionals Think About Financial Wellness, was conducted in conjunction with Duke University's Common Cents behavioral finance lab and financial wellness provider Retiremap. It offers both a qualitative and quantitative view into how financial professionals think about—and differentiate with—financial wellness programs.

“ If you are not offering financial wellness, you are dead in five years! ”

Corralling Financial Professionals' Thoughts on Financial Wellness: What It Is and How to Deploy It



Key Themes



Business Builder and Differentiator

“I think it (financial wellness) shows greater understanding and a more robust service offering that tends to only be offered by the more specialized teams.”



Topics Covered: Getting Beyond the Basics

“We want to help participants with other things they are concerned about. When we do that, they are more productive employees and more valuable to the companies that are our clients. It helps the participant, the company, and our business.”



How Best to Deploy It

“...[W]here the rubber meets the road is one-on-one counseling. That is where you see action. Whether that is sitting down with a person or having a conference call.”



Financial Wellness: Business Builder and Differentiator

Differentiating is important—especially amid fee compression—and many financial professionals seek to do so through financial wellness.

Top reasons to offer financial wellness:

- #1 Innovative and compelling way to broaden my value proposition
- #2 Capture of rollover IRA assets, additional investment opportunities
- #3 Differentiates my practice versus other financial professionals
- #4 That's where the industry is headed

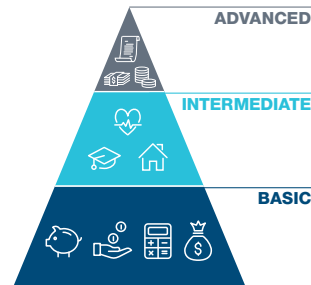


Topics Covered: Getting Beyond the Basics

The perception is that programs address only foundational financial skills.

According to financial professionals, the top four topics that financial wellness programs address:

- #1 Retirement savings
- #2 Debt management
- #3 Budgeting
- #4 Emergency savings



The reality is that financial wellness can have varying levels of sophistication.

Basic

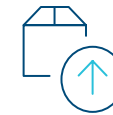
- Retirement
- Debt Mgmt.
- Budgeting
- Emergency Saving

Intermediate

- Health Care Saving
- College Saving
- Paying Off House

Advanced

- Estate Planning
- Tax Planning
- Social Security



How Best to Deploy It

Personal interactions and coaching drives results—but they can be very hard to scale. Technology, on the other hand, may scale well but is more challenging to personalize. A robust financial wellness program may combine the two to balance resources with effectiveness.

Top methods of implementing a financial wellness program, based on percentage of time financial professionals rated each as a top-five method:

- #1 In-person, education-based group meetings
- #2 Apps to monitor finances and track accounts
- #3 Solutions to automatically manage income and cash flow
- #4 Short, prescriptive steps to achieve in set time frames

Critical components to a holistic financial wellness program



Discover more and get the tools you need through our financial wellness insights.



Access “**Two Sides of Financial Wellness.**” Understand how successful financial wellness programs offer financial *and* nonfinancial benefits to both employers and employees.



Access “**Measuring Financial Wellness Program Effectiveness.**” Help employers set appropriate goals for their particular workforces—and identify success metrics that properly align with the established objectives.



Visit troweprice.com/wellnessworks or contact your T. Rowe Price representative for these and many other financial wellness resources.

Sources: What Financial Professionals Think About Financial Wellness. T. Rowe Price, Retirement, and Duke University Common Cents Lab, 2017. Qualitative research was conducted with 22 financial professionals, averaging 17.75 years of defined contribution experience. Quantitative research was conducted with 300 financial professionals, averaging 11–15 years of defined contribution experience and managing an average of 55 plans.

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