benify

Financial Wellness: The Topic You Can’t Afford to Ignore

Uncovering the #1 threat to employee performance and why it’s so important for your business

BENIFY
EBOOK SERIES

Executive summary

When I think of "financial wellness", I think of my long-term savings goals and whether I'm saving enough for my retirement. It's likely that someone else may focus on situations at hand like a particular hospital bill or the cost of child care. Whether or not one can afford to meet basic needs, never mind reach for "the extras" like joining a health club or taking a much-needed vacation, can be another person's reality.

The fact is, the term financial wellness can mean different things to different people. But one thing is for certain, it has deep emotional associations that don't just encompass an array of financial products or insurances. It touches on the short term through daily experiences related to money—but also on one's dreams of how the future can and should be.

In studying the concept, it was interesting for us to learn that in some parts of the world, "financial wellness" is not a recognized phrase. More than that— it is a foreign, unreachable ideal because the amount of stress in not feeling secure makes feeling any kind of "well" almost impossible. In fact, worries (and the definition of what it means to be free from them) differ not just from person to person and generation to generation, but from country to country.

In our 14-year evolution as a company, we have worked closely with many enterprises around the world, all of which run their HR operations in unique ways. One thing they all have in common: a will to communicate with their employees and inspire them to be the best they can be. This is why we set out to examine this concept of financial wellness; it's another way to understand your employees and support them so they can be motivated stakeholders in your success.

In this overview, we present an introduction to the term as being both free from worry and the achievement of life balance. We examine your employees' fears and paint their profiles. We also reveal innovations, best practices, and tips for companies like yours to consider as you explore the topic.

Happy reading!

Sincerely,

Markus Kullendorff
CEO and Founder, Benify

WHAT IS FINANCIAL WELLNESS?

Most business leaders think of financial wellness for their workforce in terms of offering pensions, incentive programs, and various insurances. But put yourself in the mindset of your colleagues for a second.

For many in the workforce, an employer-sponsored retirement plan is appreciated (most of the time, it's expected), but retirement isn't what keeps them up at night. Depending on their age, stage of life, and level of employment, it's likely your employees will have more pressing financial concerns. To them, being financially *well* means providing answers to questions like...

The Employee Mindset

Would it surprise you to learn that 56% of employees say they are very or somewhat stressed about their financial situation?[1] The top three stress factors are:

- **Saving for the future – 67%**
- **Paying monthly bills – 57%**
- **Credit card debt – 42%**

Additional research shows that financial counseling services and tools aimed at budgeting, saving, and investing is definitely something your employees want – with 86% of those surveyed saying they would participate in a financial education program provided by their employer.[2]

And while many enterprise employers are heeding the call (one survey found that 84% of large- and mid-sized companies had financial wellness programs in 2017, up from 76% the year before)[3], the trend has plenty more room to grow.

Why You Should Care

A lack of financial wellness might seem like a personal matter that your employees should deal with on their own, but their hardships could be having a very real effect on your company's bottom line.

In fact, 53% of employees in a Bank of America Merrill Lynch survey[4] reported that stress caused by their finances regularly interferes with their ability to focus and be productive at work.

Barclays' research estimates that lost productivity from money worries alone can reduce profits by 4%.[5]

Besides improving productivity and profit margins, though, supporting the financial wellness of your employees is the right thing to do.

The fact is, it takes a great deal of education, access to expert resources and effective financial support for most people to achieve real financial wellness. Without it, stress over money issues can create a vicious cycle. Today's employers have an important role to play – one which offers benefits to both the employee and the business. Take a look at the typical cycle of employees who are offered financial wellness, and those who are not.

Can Financial Wellness Be Part of Your Employer Brand?

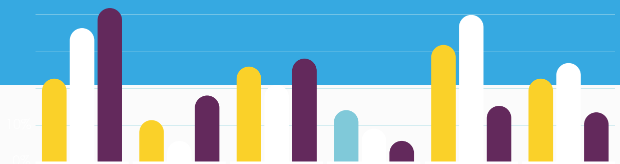
Financial wellness is garnering more and more attention in HR circles as an actionable strategy that can:

- engage employees
- motivate them
- win their loyalty
- boost their productivity
- help retain them for the long haul

Employers with a financial wellness culture already offer their employees support to ease personal money worries, offer education around a variety of financial topics, and arm them with tools and resources for improving their financial wellbeing. This is quickly becoming the new standard of the modern employer.

Companies that take the lead by making a holistic collection of financial wellness benefits and resources available are breaking the mold of yesterday's workplace – and shaping an employer brand which is fit to compete for today's talents.

56% of employees said they feel stressed when they think about their personal finances[6]



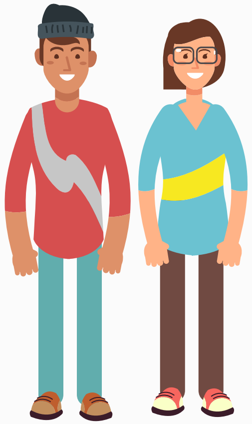
HOW ARE YOUR EMPLOYEES SPENDING?

FINANCIAL FREAK OUTS

A look at money worries through the years

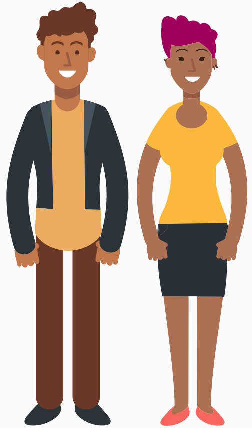
20s THE ON MY OWN DECADE

- Getting a decent job
- Renting an apartment
- Will I be able to leave my parent's house?
- Getting used to budgeting
- Student loan payback
- Saving for a wedding



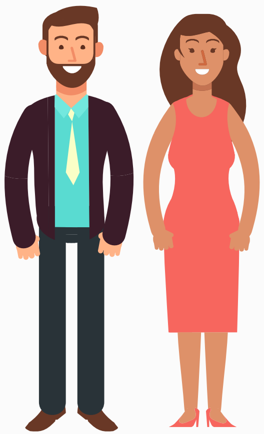
30s THE I WANT IT ALL DECADE

- Starting a family
- Buying a home
- Can I break the cycle of living paycheck to paycheck?
- Paying off personal debt
- Advancing my career
- Trying to make ends meet



40s THE WORK/LIFE BALANCE DECADE

- The cost of raising kids grows
- Finding work/life balance without sacrificing career
- What if something happens to me - who will take care of my kids?
- Saving for children's college and my own retirement simultaneously
- Caregiving for aging parents



50s THE WHAT'S NEXT DECADE

- Planning for retirement
- Paying off remaining debt
- What if I lose my job - am I still marketable?
- Anticipating growing healthcare costs
- Hoping you saved enough

What Makes Your Employees Tick?

Your employees are so different financially. And these attitudes aren't just shaped by the size of their paycheck. Attitudes around money – from spending and saving habits, to how they value material things and how they approach risk – is often already in place from an early age. It's part of who we are, how we were raised, where we grew up. All these factors play a big part in how we approach financial decision making.

Failure to grasp this is the single biggest mistake of today's employers – failure to understand that although we may work within the same four walls, we all have different financial worries which keep us awake at night. Knowing how much your employee earns is the easy part. Knowing their unique money personality is not so easy.

While it's true that we each develop our own unique money personalities over time, there are also other things – external pressures – which unite us at different stages in life. From buying our first home, to supporting our family and, finally, thinking about retirement. Our personalities won't change over time, but the pressures will.

"Employees increasingly look to their employers to help them achieve financial security, and employers are seeking data and insights on how to respond and influence better outcomes".

Vishal Jain, Financial Wellness Officer for Prudential's Workplace Solutions Group

The 4 Types of Spender

THE YOLO SPENDER

- Young and childless
- Good earnings, but lacks discipline
- Lives in the moment
- Avoids thinking about the future
- Likely to max out their credit cards
- Drives a nice car, but has no emergency savings for repairs

What they need: **A spending plan.**

From debt counselling to financial planners who can help them create a budget, YOLO employees desperately need some structure.

Of course, these employees also thrive on financial perks, expense accounts, and financial incentives like bonuses.

THE PENNY PINCHER

- Supports a family
- Overthinks every dollar spent
- Serial coupon collector
- Often afraid to negotiate for a raise
- May have been burned by debt in the past
- Lives a cash-only lifestyle

What they need: **To think long-term, and leave some room for fun.**

Employer programs like student loan assistance, college savings, and generous pension options can inspire budget-minded employees to think beyond the traditional savings account. Employee discounts are also a huge winner.

Career mentorship and on-site skills training programs can also let employees know that it's "safe" to aspire to career advancement.

THE DIY INVESTOR

- The breadwinner waiting for a big win
- Loves great deals, earns credit card points, a smart negotiator
- Doesn't want to waste money on financial consultants
- Obsesses over the market
- Enjoys new financial tools and apps

What they need: **Self-control, and access to good advice.**

Offering financial education, tools and services can inspire these employees to balance their desire for market wins with realistic financial strategies.

This group is highly likely to take advantage of employee discount programs from beneficial loan rates to consumer products and company stock options.

THE WORRY WART

- Living paycheck-to-paycheck
- Worries about financial future, afraid to to commit to investments
- Lacks financial know-how
- Often so overwhelmed that they ignore their finances
- Stresses over anything money related

What they need: **Peace of mind.**

Having resources to educate about various financial products can help ease their worries.

Employee Assistance Programs and a variety of insurance products are likely to appeal to these worrying types (because you never know), and can go a long way to addressing their financial fears.

FINANCIAL WELLNESS IS...

The freedom to make life choices
vacations, intellectual pursuits, lifestyle upgrades

The ability to survive and thrive in challeging times
jobb loss, health crisis, accident

Control over day to day finances
budgeting, savings, debt-free living

Having the resources to plan for the future
retirement, college savings, nest egg

SOMETHING EVERYONE SHOULD HAVE ACCESS TO

Employers have the power to move their employees closer to their goals

THE GREAT WORKPLACE DEPRESSION

A Difficult Cycle to Break

For many, the idea that an employee's money worries can have a substantial effect on business bottom lines can sound absurd. However, as many modern employers are now beginning to find out, both factors have a very close relationship. And here's why…

The Snowball Effect

• **Lack of wealth = poor health.** 25% of employees say their health has been impacted by their financial worries.[1] Among employees at the lowest level of financial wellness, just 39% said they were in excellent or very good health; for the most financially well, the share was 81%.[2]

• **Dollar-related depression**. Employees with a lot of financial concerns are twice as likely to be obese, and seven times more likely to suffer from depression than those without any financial concerns.[3]

• **On-the-job stressing.** 30% of employees are distracted by their finances at work and 46% of the distracted employees say they spend three hours or more at work each week dealing with issues related to their personal finances.[4]

The Business Impact is Real

A lack of financial wellness and its related ailments is not something that employees are always able to ignore during their work day. And without employer support, it could take its toll on attendance, engagement and performance.

“Around half of people we survey say they have financial concerns, and this makes them less productive. They lose on average six days per year more, in absenteeism and presenteeism, than someone who does not have financial concerns”.[6]

Marco Hafner, Research Leader at Rand Europe

In fact, 7 out of 10 human resources professionals say that personal financial challenges impact their employees’ performance.[5] So how does that translate to dollars and cents?

The Cost: $3.3M per year[7]
(for an employer with 10,000 workers)

Add to that an additional $166,000 per year lost due to the 12 percent of employees who say they’ve missed work occasionally due to financial worries

Financial Wellness Programs Offer Healthy ROI Potential

The Consumer Financial Protection Bureau says on average, employers can expect a return of $3 for every $1 spent on financial wellness programs.

Another study[8] found that companies offering financial wellness plans saw increases in:

- **Employee retention > 56%**
- **Employee health > 50%**
- **Productivity > 45%**

"Progressive companies can improve overall wellness in America by offering a financial fitness program for their employees".

Bill Rogers, Chairman and CEO of SunTrust

What's Trending Worldwide?

Financial wellness is quickly becoming the #1 employee benefit worldwide. However, for multinational employers, knowing what to offer locally is not always easy. Both demand and offering is shaped by local cultural- and infrastructural trends. But what does this look like? Take the global employee worry tour below.

JOB INSECURITY AND THE GIG ECONOMY

Say Goodbye to the Job for Life?

“Career employees are no longer dreaming of the day they retire with gold watches at the age of 65. Today’s employees are thinking of themselves more as free agents in a sports franchise,” writes Merge Gupta-Sunderji, a speaker and consultant on leadership, based in Canada.

Going with that metaphor, getting great talent to sign on the dotted line is the easy part - figuring out how to turn those free agents into franchise legends is the real challenge.

Here’s why:

• Today’s young employees, having witnessed their parents and older siblings fall victim to layoffs and downsizing, have lost faith in job security. At the same time, job hopping doesn’t carry the stigma it once did.

• Loyalty is a nice idea. It’s romantic. However, today’s generations are often largely characterized by a sense of individualism. The rise of the gig economy, “self-employed” professions, and temporary contracts have diminished the notion of loyalty and seen employees embrace being their own boss. In the U.S., America’s staffing companies hire more than 15 million temporary and contract employees annually.[1]

This path, however, comes with overwhelming financial pressures. For instance, only 16 percent of America’s gig workers participate in retirement plans and may lack a financial safety net.[2]

• Many employers grow complacent, and don’t focus enough on employee engagement and development (including not keeping pace with competitive benefits and compensation packages), prompting workers to seek out other opportunities. In a LinkedIn survey of 10,000+ global job changers, 54% said they chose a new job for better compensation and benefits, the second most popular reason behind wanting a stronger career path (59%).[3]

Financial Wellness: What's the Reality?

Financial wellness isn't just about your bank balance. It's about having options, security and the right protections in place in case that rainy day ever happens. Having this can improve our health, quality of life, work performance, and even relationship status.

OWN A HOME

But...
34.1% of young adults (age 18-34) lived at home with their parents in 2015[4]

FEEL SECURE IN YOUR JOB

Yet...
Workers entering the job market today can expect to move roles every five years, make one career change and work for a total of 48 years (average 18-66)[5]

GET MARRIED AND START A FAMILY

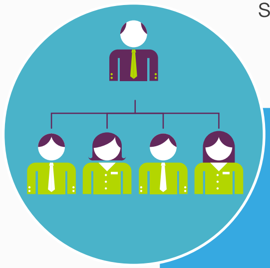
Then again...
68% of never-married adults cite lack of financial stability as a reason for not marrying[6]

RETIRE BEFORE YOU'RE TOO OLD TO ENJOY IT

However...
nearly two thirds (63%) believe the State Pension will be "much less generous" when they retire than it's now[7]

Why Companies Must Invest in Long-Term Employees

Those "gold watch" employees are few and far between these days. Even popular FANG companies and other tech giants known for their generous employee perks aren't having great success.[8]



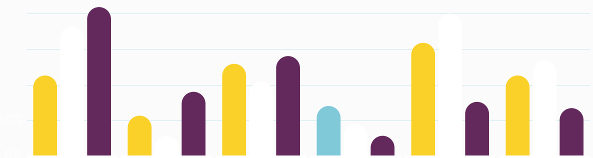
AVERAGE EMPLOYEE TENURE

facebook	2.02 years
Google	1.90 years
ORACLE	1.89 years
Apple	1.85 years
amazon	1.84 years

When you consider that one in four Millennials say they would quit their current employer to join a new organization or to do something different, and only 16 percent of Millennials see themselves with their current employers a decade from now[9], you can understand why employee retention is trending downward.

The problem? **Large-scale employee turnover isn't financially sustainable**. It costs money, slows productivity and stutters growth. In 2016, over 35 million people voluntarily quit their jobs in the U.S. – amounting to a collective business loss of $536 billion.[10]

What's more, employees who leave within their first year (which accounts for 34% of those who leave jobs)[11] can cost companies even more, since it can take up to 6 months for new hires to begin adding enough value to offset the cost of their hiring, onboarding and compensation and benefits.



FINANCIAL WELLNESS IN THE MODERN WORKPLACE

Employees have come to expect certain financial benefits depending on their age and geography, from health coverage to pension, and vacation bonuses to insurance products.

Already offering those things? Great! You're doing what's expected. But, the problem is, this may no longer be enough to remain competitive, especially in an age of shrinking talent pools.

More and more, employers are discovering that financial wellness is the key that unlocks standout company status. To add that extra wow factor, today's progressive employers are experimenting with all sorts of innovative solutions to ease their employees' financial fears.

And the benefits don't just stop at employer branding. But, as we've already learned, can have a huge impact on business profitability, for the following reasons:

- **Financial wellness is tied to physical and mental health**
- **Money worries lead to workplace absenteeism and a decline in productivity**
- **Employees with a bright financial outlook perform better at work**
- **Supporting employees' financial wellness can provide a high ROI for employers**

Finally, here's the kicker: 86% of employees surveyed said they would participate in a financial education program provided by their employer.[1]

So, how well are today's employers exceeding expectations?

Almost half of employers are dabbling in financial wellness programs

As of 2017, almost one half (49 percent) of employers offered some type of financial advice, which included providing resource materials or referrals, online assessment, advice tools, group instruction and one-on-one advice with a financial counselor.[2]

Even more are thinking ahead

While more employers (66%) are offering choice and variety when it comes to benefit offerings, in three years, that number is expected to climb to 86%. What's more is that when asked why they are offering voluntary benefits, the third most popular response (chosen by 75% of employers) was to support employee financial well-being.[3]

But it's the employees who are still paying the price

The sad reality is that employees feel the pinch. Only 49% of them believe that their employer cares about their financial wellbeing.[4]

5 Financial Wellness Employer Standouts

Klarna – With 20 weeks of leave at full pay for new parents, a flexible, part-time work week "ramp-up period" on their return, and a child care benefit during the child's first two years that will subsidize parents up to $250 per month to defray costs, Klarna helps employees focus on their growing families rather than their growing bills.

Netflix – New moms and dads get unlimited one-year paid leave to care for their newborns. The company also does not track vacation days or work hours, as long as the work is getting done.

PwC – Employees get up to $1,200 per year to help pay off student loan debt.

SunTrust Banks – Employees get a day off specifically to focus on their financial health, as well as up to $1,000 from the company to seed an emergency savings account.

Google pays out 50% of a deceased employee's salary for 10 years to the surviving spouse or partner, removing some of the "what if something happens to me?" stress that keeps some household providers up at night.

How Can You Build a Culture of Financial Wellness?

Help with student loans – Think about this: 86 percent of employees polled by American Student Assistance said they'd stay with a company for at least five years if their employer helped pay down their student loans.[5]

Be progressive with paid parental leave – Approximately three-quarters (74%) of survey respondents agreed that employers that provide paid leave are more likely to attract and retain valuable workers than those that don't.[6]

Cultivate financial education partnerships – Employers that offer solutions to help their employees with their unique financial concerns show that they care. Whether it's goal-setting sessions on how to save for a house, everyday budgeting tips and tools, or coaching soon-to-be retirees plan for their departure from the workforce, supporting the betterment of your workers can go a long way.

Can Financial Wellness Buy Happiness?

Money can't buy you love, but it can buy you a sense of happiness. Just ask the Nordic nations that are routinely ranked among the top happiest countries in the world. In the 2018 World Happiness Report, Finland, Norway, Denmark, Iceland, Switzerland, Netherlands, and Sweden all made the top 10.

"Briefly put, (Nordic countries) are good at converting wealth into wellbeing," explains Meik Wiking, CEO of the Copenhagen-based Happiness Research Institute.[7] Perhaps employers should be looking closely at what those nations are doing to support their citizens financial wellbeing.

One commonality is that these countries provide more financial freedom (despite higher taxes) thanks to programs like universal healthcare, free education, and pension programs. Nordic employers are also known for their generosity when it comes to paid parental leave and childcare. And Denmark has the best work-life balance among OECD countries.[8]

To apply those concepts at the employer level, think about how your company can:

- **Provide a selection of benefits that provides greater financial security to a larger percentage of your workforce**
- **Educate employees on how to maximize their earnings as they approach various life milestones**
- **Ease some short-term financial burdens to help employees repurpose more disposable income toward their long-term goals**

SAVVY SAVING:
TOMORROW'S TECH

Financial tech is a booming industry. Scratch beneath the surface and you'll find a world of cutting-edge tech which will power the savers of tomorrow. Below, we highlight the biggest game-changers:

AI Chatbots

Improvements in AI tech have seen chatbots become much better in engaging in human conversation, opening the door for 24/7 customer service with zero waiting time. Banks such as Wells Fargo, Societe Generale and TransferWise are now all piloting AI chatbots with their customer base.

"AI technology allows us to take an experience that would have required customers to navigate several pages on our website, and turn it into a simple conversation in a chat environment," said Steve Ellis, head of Wells Fargo's Innovation Group.[1]

An App for That

Did you know that **apps account for 89%**[2] of mobile media time? That's why more and more employers are turning to apps to power their financial wellness programs. Apps offer a super effective way to increase engagement and get employees to interact with more than just the once-per-year open enrollment period.

Lifeplan, for example, recently became the world's first pension advisor to push personal advice direct to the customer's mobile – allowing them to take immediate action in the fast-moving world of finance.

Robo-Saving

Predictive algorithm investing has always been big in finance. More recently, however, it's made huge leaps into the consumer market through super easy robo-advising services such as Waizer, Deutsche Banks's Robin and the forthcoming JPMorgan Digital Investing.

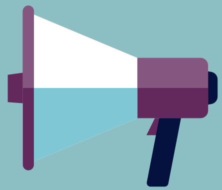
Robo-advisers make it simple for regular earners to connect to the lucrative world of finance via an easy-to-use online automated service. Robo assets surpassed a landmark $200 billion in 2017.[3]

What Can Today's Employers Do?

Looking to take the plunge into the great financial unknown? Your journey begins at home. Get to know your target groups - what they want and how they behave - and the rest will fall in to place...

LEVERAGE EMPLOYEE DATA AND INSIGHTS

to tailor financial wellness benefits which meet your employees' demographical- and unique financial needs.

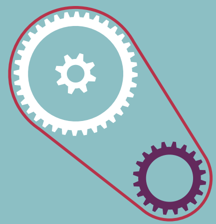


MAXIMIZE ENGAGEMENT

by tailoring communication per demographic and different life stages.

EDUCATE YOUR EMPLOYEES

to provide control, knowledge and the confidence to make the right decisions.



OFFER THE RIGHT TOOLS AND SERVICES

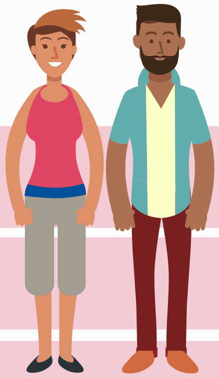
to help with daily money management, saving for the future, and protecting against key financial risks.

Financial Stressors by Generation

Financial wellness means different things to different people. A big part of this has just as much to do with external factors which colored the economic landscape when each of us grew up. Cultural norms and economic conditions (like cost of living and retirement/job trends) change from generation to generation – as does the employer's role in helping the workforce to succeed.

To understand the generational differences which exist within the workplace, it's smart to get a sense of their starting point in life – and how this has shaped their financial outlook.

Here's a brief breakdown of how life as a young adult (18-34) has changed over the years:



	YOUNG ADULT 1980s	YOUNG ADULT 2018
STUDENT DEBT	In 1989, young adults with college debt had a net wealth of $86,500.[4]	In 2013, the same group had a net wealth of just $6,600 – lower than those without a degree.[11]
WAGES	Those aged between 25-34 earned an average of $50,000.[5]	Today's young adults now earn an average of over $10,000 (20%) less than their parents did at the same age.[12]
HEALTHCARE	In 1980, average annual healthcare costs (US, per capita) were just $1,108.[6]	In 2016, costs per capita soared to a staggering $10,348 – a cost which is significantly burdening the household budget. This is expected to rise to $14,944 in 2023.[13]
ASSETS	Young adults enjoyed an average asset value of over $60,000 (incl. bank accounts, retirement funds, insurances, annuities, trusts, vehicles, real estate and business equity).[7]	Young adults today have less than half of the value of assets which their parents had at the same age ($29,000).[14]
JOB SECURITY	Job security (or lack thereof) has remained consistent through the ages. In the US, employees born between 1957 and 1964 held an average of 11.7 jobs from ages 18 to 48.[8]	The rise of the gig economy paints a bleak picture for today's millennials. One in four now say they are used to short-term or freelance work. A quarter have already experienced redundancy in their lifetime.[15]
HOUSING COSTS	In 1976, young employees spent 17% of income on housing, and would wait just 5 years to save for a down payment on a property.[9]	By comparison, for the same property, young adults would now need to wait up to 23 years to save the same down payment. Today's 30 year olds are only half as likely to own their home.[16]
FAMILY	Adjusting for inflation, the average weekly childcare costs increased to $143 in 2011 from $84 in 1985, according to the US Census Bureau.[10]	Millennials have been called the next "sandwich generation" (taking care of both their children and aging parents). Today's caregivers spend an average 20 percent of their income on related out-of-pocket costs.[17]

THE MAN WHO IS SHAKING UP THE PENSION INDUSTRY

For most of us, just hearing the word pension can make us want to run a mile. However, not Kalle Erlandzon. Kalle has spent the last 15 years on a mission. To find out how people like you and me can invest our savings for the best possible results. His conclusion? Wall Street's best-kept-secrets are not actually secrets at all. But can be found in Nobel Prize winning economic theory. Developing new tech to turn that theory into practice would be his next mission.

Pocket Money on Wall Street

Growing up in Gothenburg, the historic port city on Sweden's west coast, Kalle played soccer and hockey like most boys his age. However, while his friends were out spending their pocket money on soccer stickers and candy, Kalle was already investing what little he had on the stock exchange.

Today, when Kalle talks about pensions, his eyes shine with enthusiasm. He also knows the industry inside-out and shares with us some revealing insights – how trends come and go and how cheap deals can often be an illusion.

It can be so easy to be pulled in.

Feelings and Fees

Kalle reveals how, as DIY investors, we often make two big mistakes when we save. The first, we make too many careless high-risk placements based on gut feeling. The second, we accept high fees as being par for the course.

He compares the effects of negligent saving to smoking. And how, very often, it can have disastrous effects on our health.

"It's about probabilities", says Kalle, "because the world market is too complex to predict. Just as smoking can shorten your life and exercise can improve your health, you can never guarantee that non-smokers will always live longer, yet we still know it's stupid to smoke".

CEO and Founder of Europe's first robo-adviser Lifeplan

Ph.D. in Financial Economics, University of Gothenburg

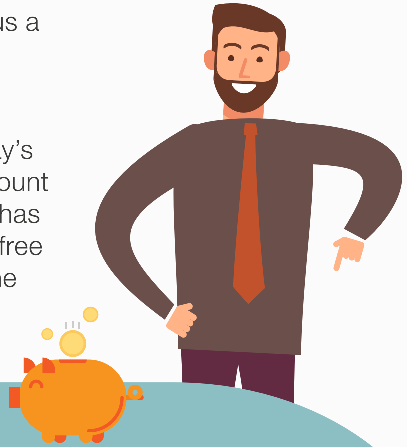
Published the thesis "Retirement Planning: Portfolio Choice for Long-Term Investors" investigating optimal portfolio selection over an employee's lifecyle.

Kalle has spent the last 15 years developing tools for employee financial planning.

Beware the Pension Shark Tank

But who can we really trust to get us a good deal for our pension?

Kalle explains how the mismatch between our understanding of today's complex industry and the huge amount of personal responsibility we have, has resulted in many advisors enjoying free reign over our capital. The blame, he says, lies with the industry.



"I get angry when I see how advisors use ignorance and anxiety to their benefit. The bad reputation most pension services have today is unfortunately often well deserved".

Kalle has remained inspired by a pension advisory service he discovered in the US, founded by Nobel laureate William Sharpe. The idea - to refrain from commission and instead focus on the best interests of every saver - gives power back to the saver. Seeing this as the future of saving, Kalle set about taking the idea back to his homeland of Sweden.

In 2008, Kalle founded Lifeplan together with his doctorate colleague Evert Carlsson.

Algorithms, Big Data and Retirement

Back in Sweden, Lifeplan quickly began filling a gaping hole in the market. Using big data and predictive algorithm technology, Lifeplan offers super-personal advice to all types of savers and investment profiles – with tailored risk and the lowest possible fees over time.

"Rapid technological developments have improved all areas of our lives – including how we manage our pension" reveals Kalle, "it's part of a democratization movement which the whole society can benefit from."

Quick to seize on the opportunity, Lifeplan has already been snapped up by over 600 of Sweden's biggest employers.

A Time for Change

Lifeplan's runaway success pays testament to a new democratization movement which prioritizes impartiality over profit.

"Democratization means giving everyone access to the same good advice – whether you're rich, poor, old, young, male or female. The beauty of Lifeplan is that we're inclusive. We're showing that the industry can no longer afford to be elitist."

The movement doesn't just stop at pensions, either. Like all other good ideas, it's spreading to all other aspects of our lives – such as how we manage our personal economy as a whole. This year, Kalle turned to personal savings and co-founded Waizer – a service for algorithm-based savings management.

In an industry where bad advice has not been affordable, we're now entering an era where good advice is very much affordable.

Kalle Erlandzon Ph.D. is co-founder of Lifeplan.
To find out more, visit Lifeplan.se.

About Benify

Since 2004, Benify's smart HR tech solutions support employers worldwide to manage their employee investment, reduce turnover, and increase workplace productivity. Our global insight and local expertise help activate employee engagement strategies - optimizing interactions and experiences digitally throughout the employee lifecycle, anytime and anywhere.

EMPLOYEE EXPERIENCE

Loyalty programs are brought to life, boosting understanding and participation in key areas that strengthen employer branding but that also matter to the employee. Interactions from onboarding onward include total reward, health and financial wellness, work-life balance, corporate social responsibility, employee voice, and career management.

HR EXECUTIVE AND ADMINISTRATOR EXPERIENCE

ENGAGEMENT ENGINE

Employee engagement strategies are activated through personalized, targeted communications and offers- thoughout the employee lifecycle. Interactions and experiences are optimized digitally so as to boost employees' participation, loyalty, and productivity.

HR PRODUCTIVITY & AUTOMATION

Administration of benefit programs, employee activities, and registrations is handled automatically and centrally. Integrating with back office HR systems also provides streamlined management, enabling HR teams to spend their time and effort more strategically.

INSIGHT & ADVISORY

Governance of employee benefits, programs, and activities is empowered by our analytics dashboard, which integrates key employee data and metrics. Our global experience, local expertise, and research offer additional insight to help align HR strategies with employee behavioral trends and local needs.

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