



SOCIETY OF  
ACTUARIES®

2019 **ANNUAL  
MEETING**  
& EXHIBIT

October 27-30  
Toronto, Canada

## Session 122: Financial Wellbeing

[SOA Antitrust Compliance Guidelines](#)

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# Financial Wellbeing

**Jillian Kennedy, Leader of Canadian DC and Financial Wellness, Mercer**

**Jeff Tulloch, Vice President, U.S., Broker Relationships, MetLife**

October 29, 2019



# SOCIETY OF ACTUARIES

## Antitrust Compliance Guidelines

Active participation in the Society of Actuaries is an important aspect of membership. While the positive contributions of professional societies and associations are well-recognized and encouraged, association activities are vulnerable to close antitrust scrutiny. By their very nature, associations bring together industry competitors and other market participants.

The United States antitrust laws aim to protect consumers by preserving the free economy and prohibiting anti-competitive business practices; they promote competition. There are both state and federal antitrust laws, although state antitrust laws closely follow federal law. The Sherman Act, is the primary U.S. antitrust law pertaining to association activities. The Sherman Act prohibits every contract, combination or conspiracy that places an unreasonable restraint on trade. There are, however, some activities that are illegal under all circumstances, such as price fixing, market allocation and collusive bidding.

There is no safe harbor under the antitrust law for professional association activities. Therefore, association meeting participants should refrain from discussing any activity that could potentially be construed as having an anti-competitive effect. Discussions relating to product or service pricing, market allocations, membership restrictions, product standardization or other conditions on trade could arguably be perceived as a restraint on trade and may expose the SOA and its members to antitrust enforcement procedures.

While participating in all SOA in person meetings, webinars, teleconferences or side discussions, you should avoid discussing competitively sensitive information with competitors and follow these guidelines:

- **Do not** discuss prices for services or products or anything else that might affect prices
- **Do not** discuss what you or other entities plan to do in a particular geographic or product markets or with particular customers.
- **Do not** speak on behalf of the SOA or any of its committees unless specifically authorized to do so.
- **Do** leave a meeting where any anticompetitive pricing or market allocation discussion occurs.
- **Do** alert SOA staff and/or legal counsel to any concerning discussions
- **Do** consult with legal counsel before raising any matter or making a statement that may involve competitively sensitive information.

Adherence to these guidelines involves not only avoidance of antitrust violations, but avoidance of behavior which might be so construed. These guidelines only provide an overview of prohibited activities. SOA legal counsel reviews meeting agenda and materials as deemed appropriate and any discussion that departs from the formal agenda should be scrutinized carefully. Antitrust compliance is everyone's responsibility; however, please seek legal counsel if you have any questions or concerns.

# Presentation Disclaimer

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# Moving the needle on financial wellness

Jillian Kennedy, Leader of Canadian DC and Financial Wellness, Mercer



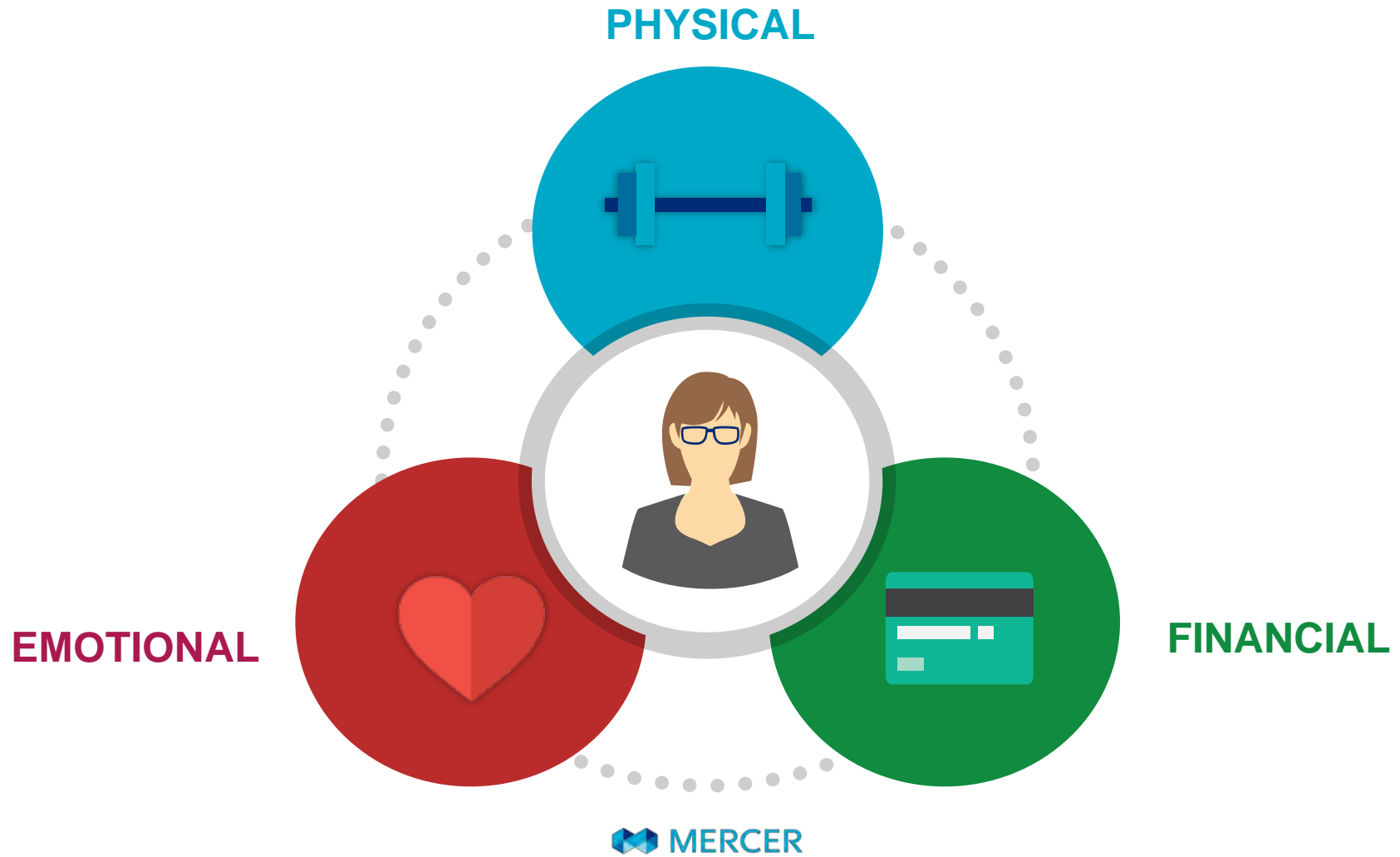


# MOVING THE NEEDLE ON FINANCIAL WELLNESS

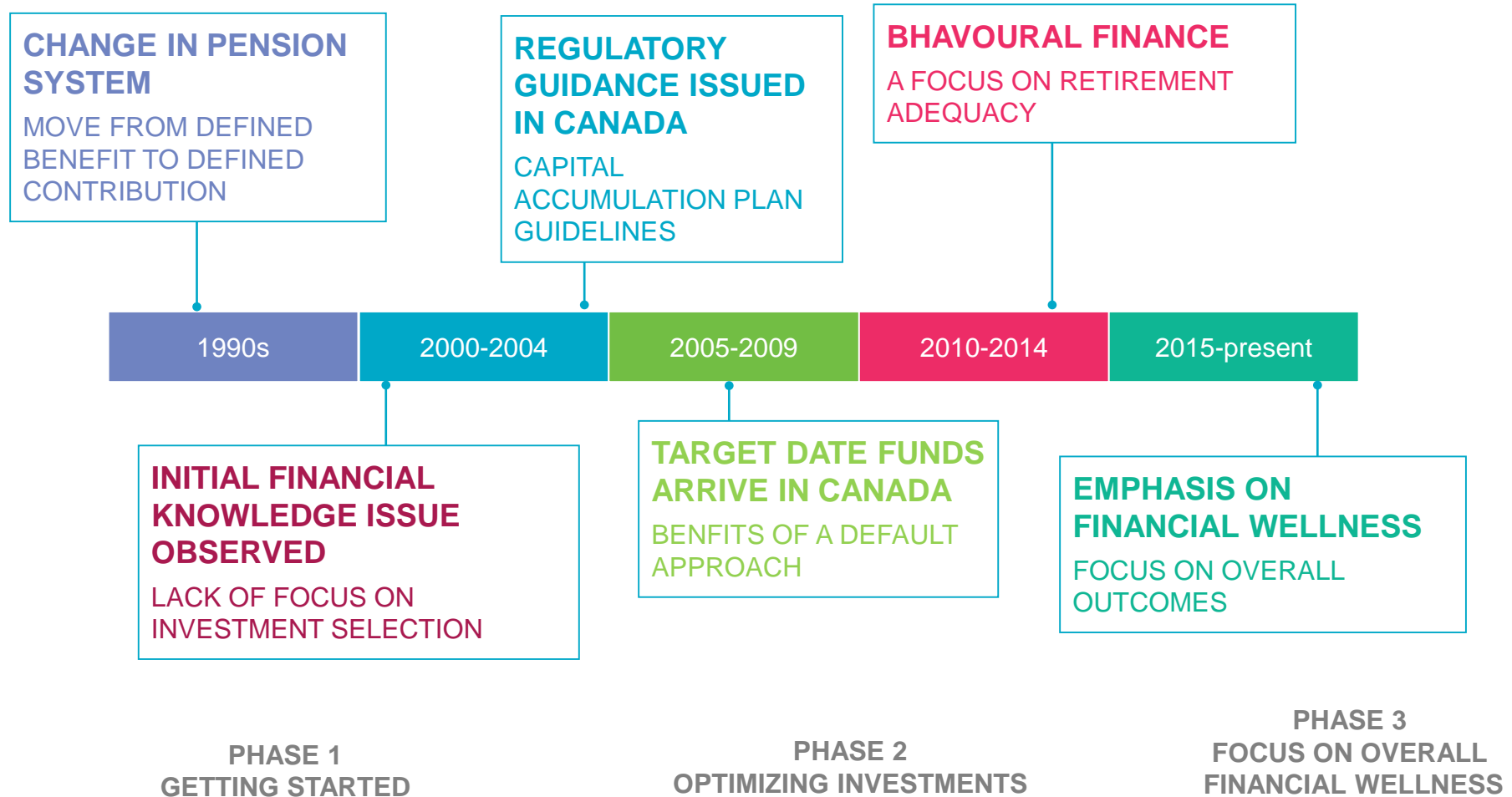
MAKE TOMORROW, TODAY



# FINANCIAL WELLBEING

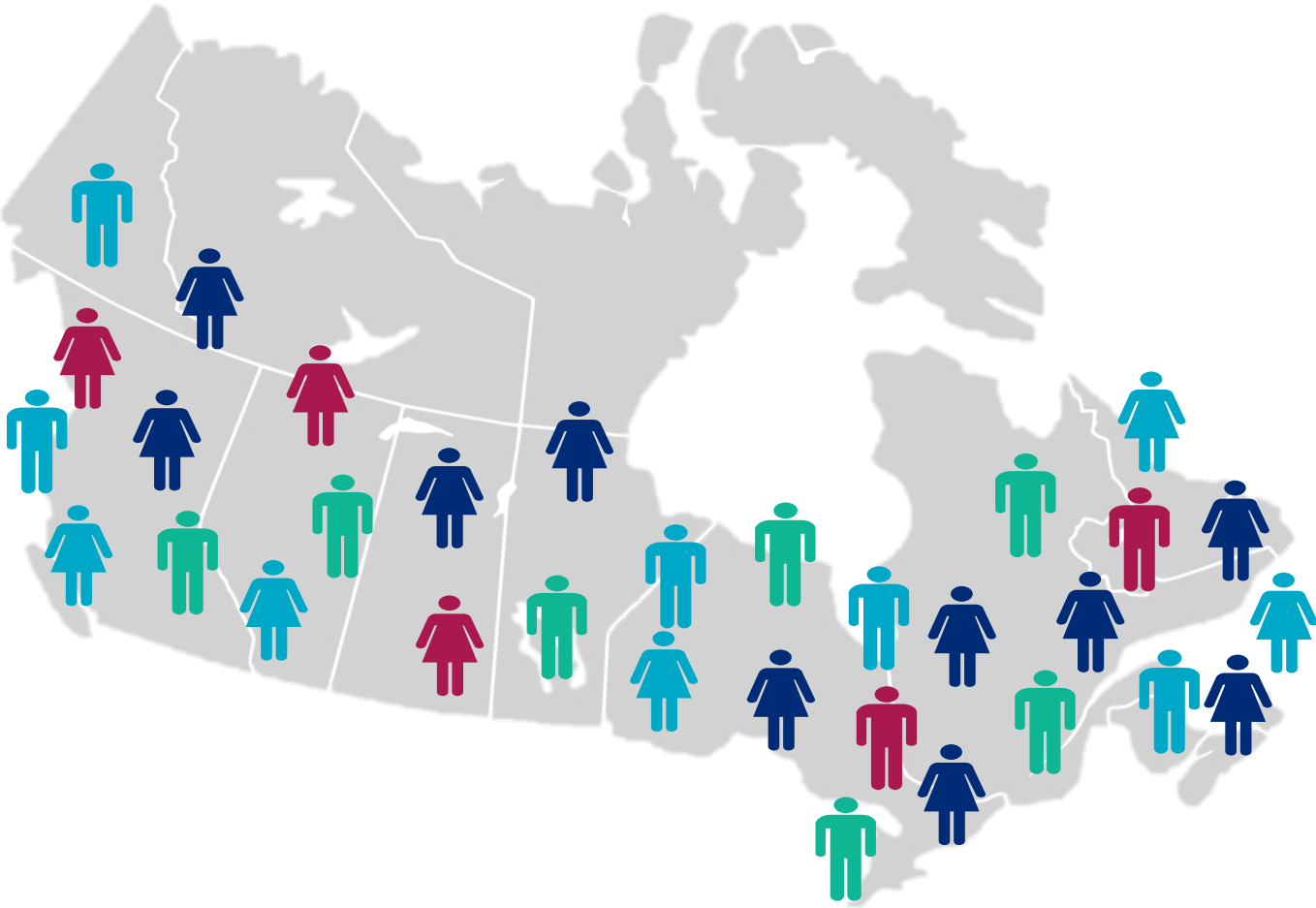


# EVOLUTION OF FINANCIAL WELLNESS





# CANADIANS AND FINANCIAL WELLNESS



# KEY FINDINGS

2 out of 3 workers  
over 50 don't  
have a strategy to  
retire

Over half of  
Canadians are  
financially literate

40% of Canadians  
struggle with debt

Canadians do not  
trust their employer  
as a source of  
financial  
information

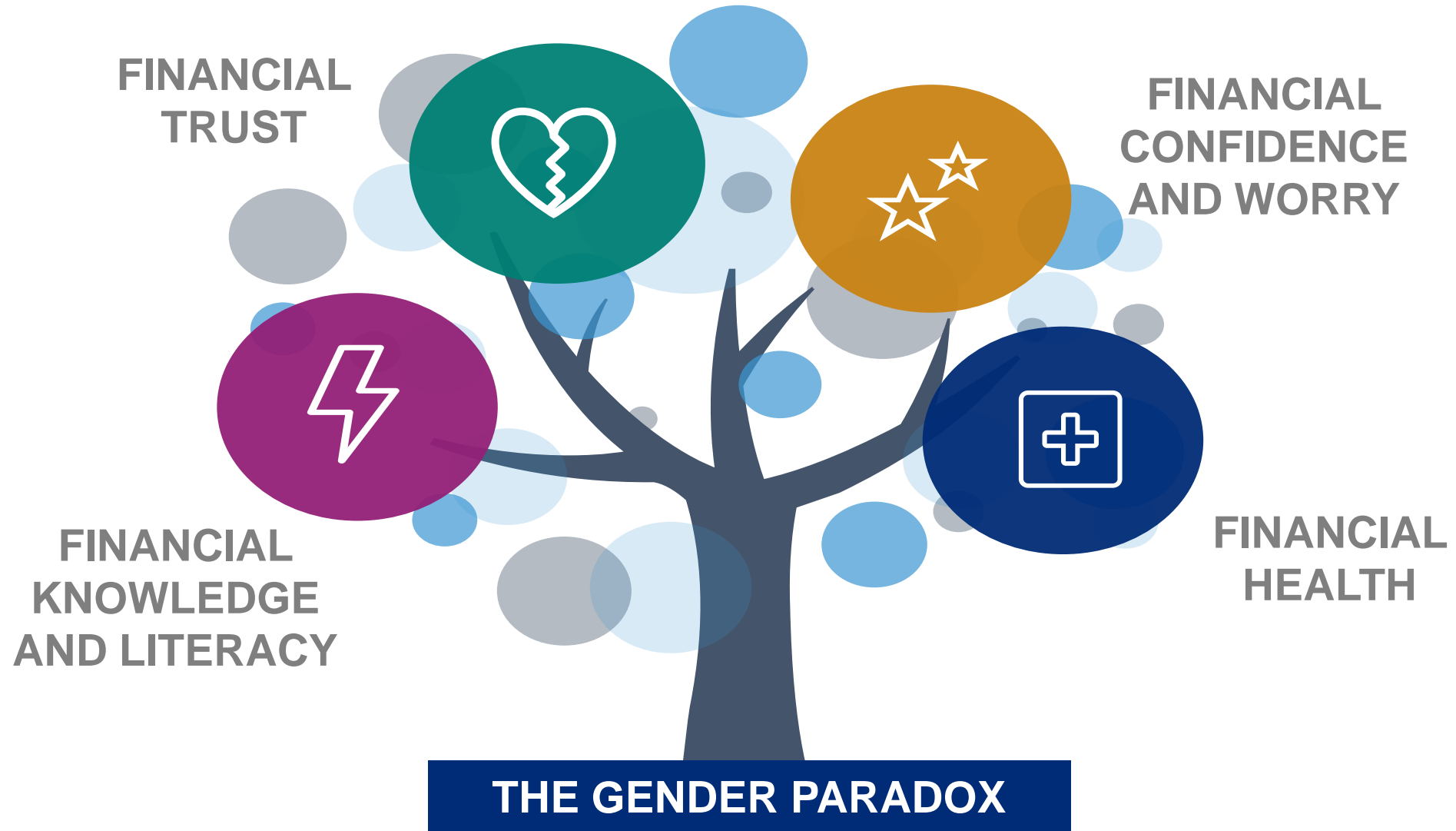
20% stated  
retirement as  
their biggest  
financial worry

The same financially  
literate Canadians  
were not financially  
well

Debt an issue  
regardless of  
generation or  
income

Change,  
personalization  
and influence  
impact sources of  
trust

# FINANCIAL THEMES



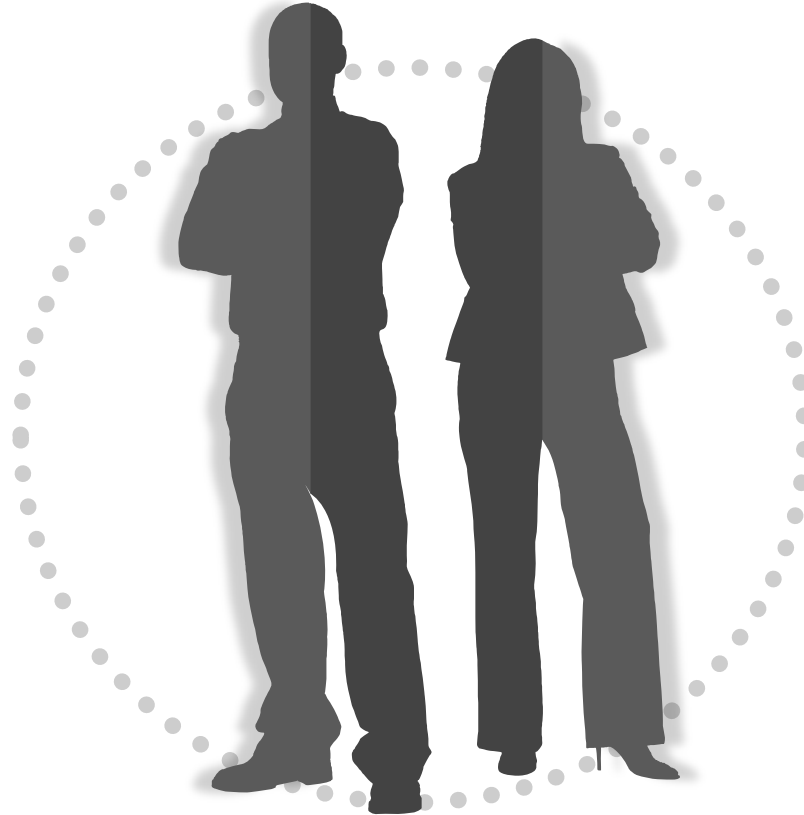
# DEFINING FINANCIAL WELLNESS



CONTROL OVER  
DAY-TO-DAY FINANCES



CAPACITY TO ABSORB A  
FINANCIAL SHOCK



ON TRACK TO MEET  
FINANCIAL GOALS

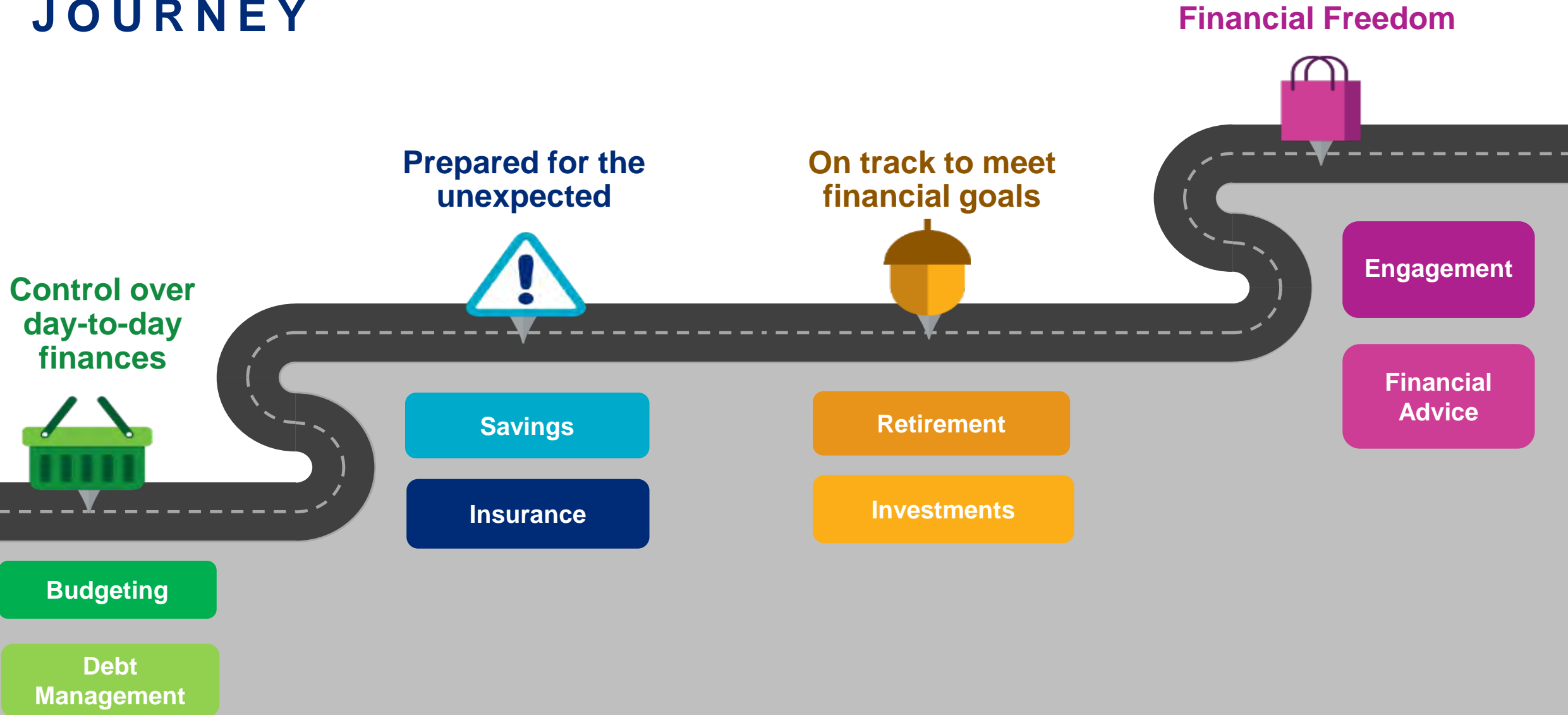


HAVE FREEDOM TO  
MAKE CHOICES

# CHANGE MEANS ACTION



# ENGAGEMENT IN THE EMPLOYEE JOURNEY



# HOW TO GET THERE



.....  
**UNDERSTAND  
CURRENT STATE**



.....  
**MAKE IT SIMPLE  
AND FOCUS ON A  
TARGET**



.....  
**DEVELOP A  
ROADMAP**



.....  
**LOOK FOR  
OPPORTUNITIES TO  
ENGAGE**



.....  
**LOOK AND  
SEEK OUT  
INNOVATION**

# Financial Wellness Programs Foster a Thriving Workforce

Jeff Tulloch, Vice President, U.S., Broker Relationships, MetLife

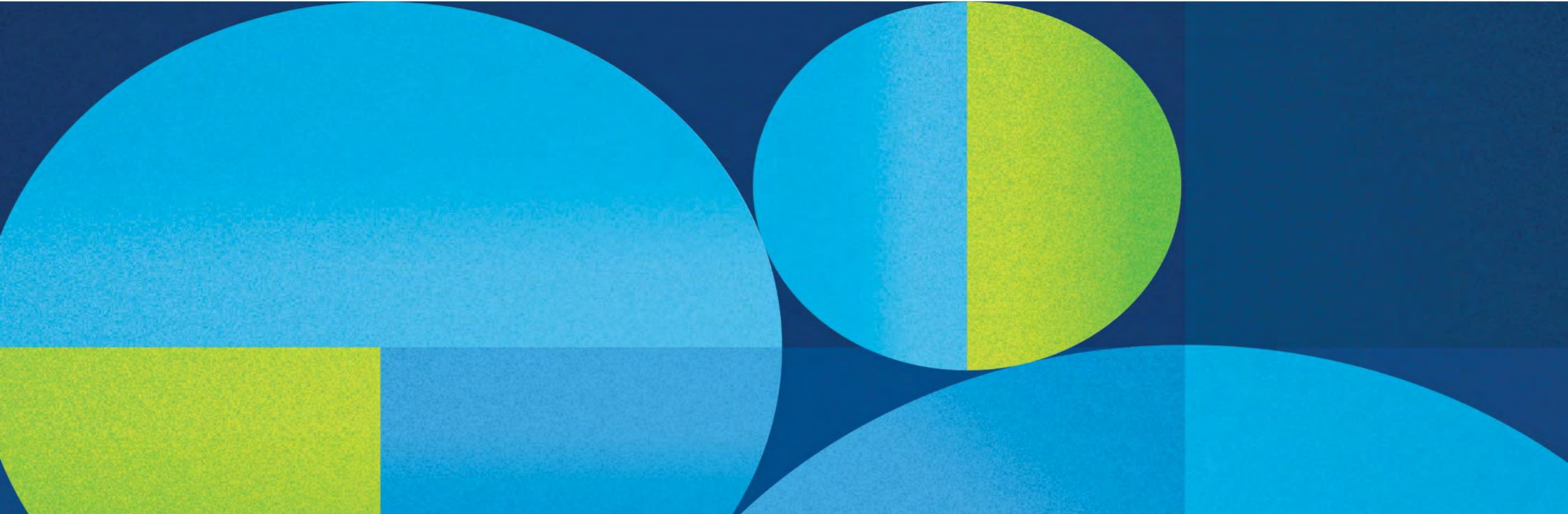




# Financial Wellness Programs Foster a Thriving Workforce

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A report based on MetLife's  
17th Annual U.S. Employee  
Benefit Trends Study 2019



# Introduction – About Our 17<sup>th</sup> Annual Report

In the changing world of work,  
one thing remains constant.  
For organizations to thrive,  
employees must thrive too.

## Thriving in the New Work-Life World

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“  
When work and life  
blend and enrich  
each other,  
everybody wins.  
”



“Employers need to think  
about their employees’  
lives holistically”

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**76%** of Employees Agreed

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**81%** of Employers Agreed

# A Look at Employee Stress

01

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Personal Finances

02

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The Work Itself

03

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Personal and  
Family Health

04

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Meeting Personal  
Commitments

# Answering the Call for Holistic Benefits



58%

of employees say having non-traditional benefits would reduce their stress.

## Traditional



Medical



Dental



Paid Time Off



Retirement



Life/Disability

## Non-traditional



Student loan debt



Financial wellness programs



Phased retirement



Mental health

#1

Stress Factor

Personal Finances

# Benefits play an important role in building and sustaining workplace culture

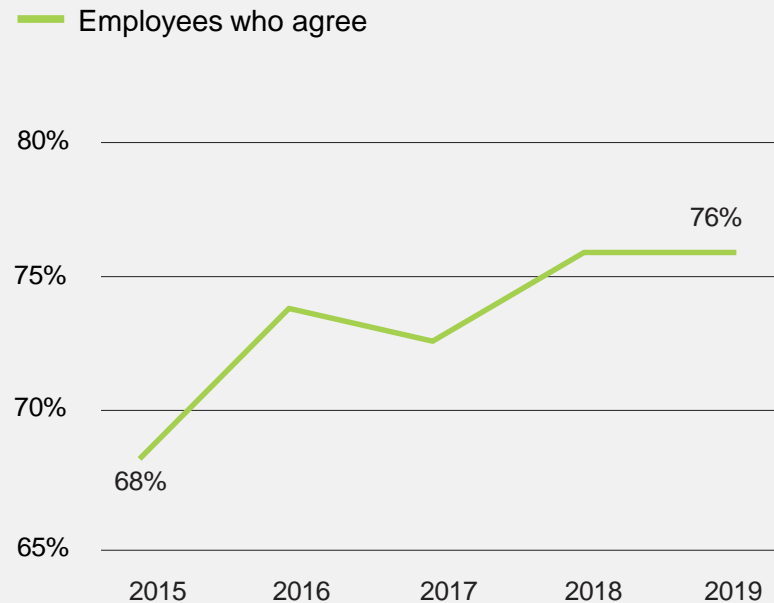
**80%** Majority of **employers** say that benefits play an important role in building and sustaining workplace culture

**78%** Almost as many **employers** say that benefits help employees be more productive

 **6 in 10** employees say that benefits were an important reason why they joined their company

# Benefits play an important role in building and sustaining workplace culture

“Employers have a responsibility for the health and well-being of their employees”



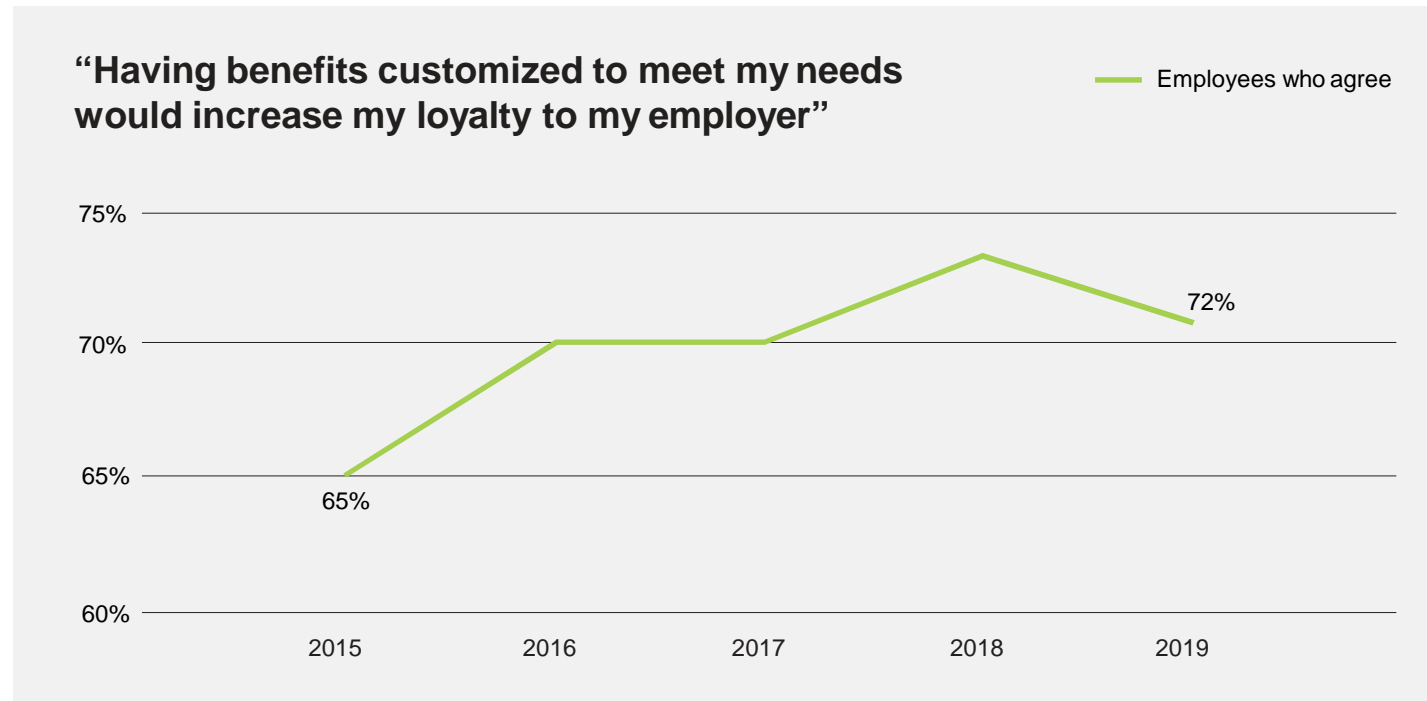
**67%** of employees are satisfied with the benefits they receive through their employer

▼ down 4% from last year

———— but ————

**73%** of employers believe their employees are satisfied with the benefits they offer

# Emerging benefits are reflecting changing norms



**93%** of employees say that the ability to customize their benefits is a must-have or nice-to-have option

Only **68%** of employers see this as important to their employees



# What is financial wellness?

**Financial wellness** is the state of being in strong financial health so that individuals can successfully **manage** day-to-day finances, **protect** against unplanned expenses and financial shocks, and **plan and save** for future milestones.

# Financial stress doesn't stop at the office door

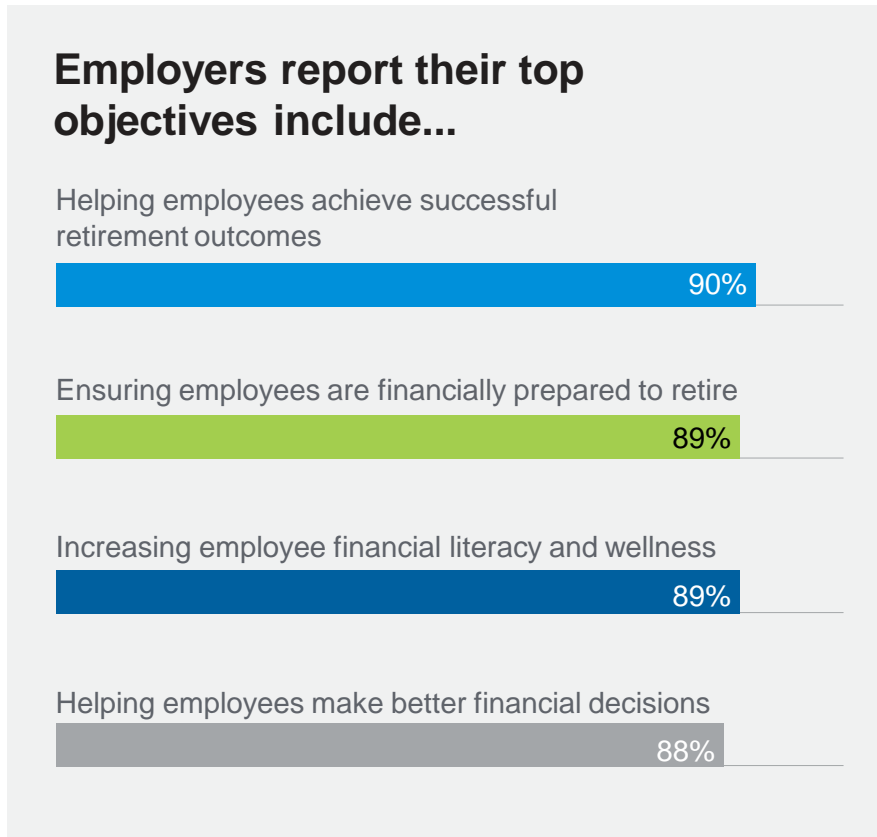


Across generations, life-stages, and socioeconomic statuses, all employees agree that personal finances is their number one source of stress.

Financial stress can lead to distraction at work, absenteeism, and high turnover.

● ● ● **1 in 3 employees** admit to being less productive at work because of their financial stress

# Financial wellness has become a top focus for employers



**80%** of employees want access to financial planning workshops or financial wellness tools

but only

**20%** of employers offer these programs today

# Financial Wellness Programs Promote a Thriving Workforce

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**01** Employees' Financial Perceptions Don't Match Reality

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**02** Financial Wellness Programs Benefit Employees and Employers

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**03** How to Build Best-in-Class Programs

01

# Employees' Financial Perceptions Don't Match Reality

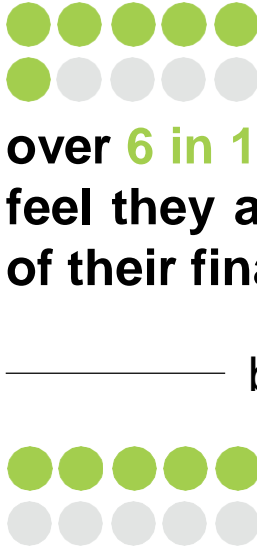


# Employees' financial perceptions don't match reality

**63%** of employees feel financially confident

\_\_\_\_\_ but \_\_\_\_\_

**#1** source of employees' stress: Personal finances



over **6 in 10** employees feel they are in control of their finances

\_\_\_\_\_ but \_\_\_\_\_

**5 in 10** live paycheck to paycheck

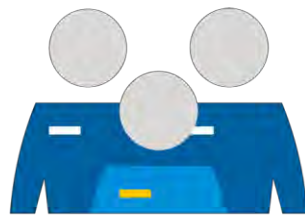
02

**Financial  
Wellness  
Programs  
Benefit  
Employees  
and Employers**

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# A Simple Formula

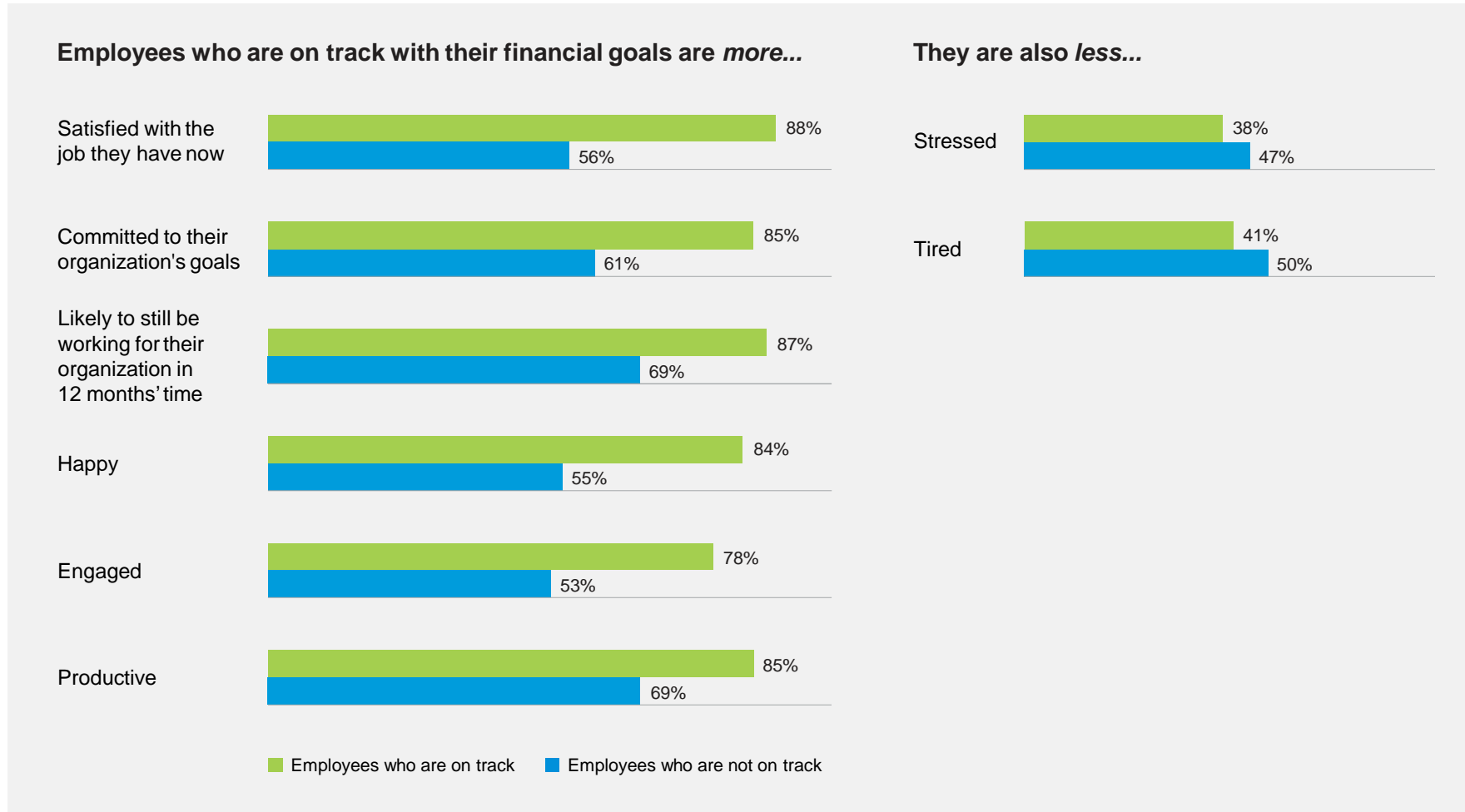


90%

of **happy** employees say they are **loyal** to their employer



# Financial wellness programs benefit employees and employers



# 03

## How to Build Best-in-Class Programs



# Four key principles of a successful program

- 1 Start by **gathering and assessing** employee data
- 2 Ensure a **personalized approach**
- 3 Make it easy for employees to **participate**
- 4 Measure the **impact and value** of programs

Employers must consider a multi-channel approach, giving employees the flexibility to choose how and when they want to engage and take action

