

nudge

# Global benefit edu-action

Drive awareness, understanding and  
action on benefits through education



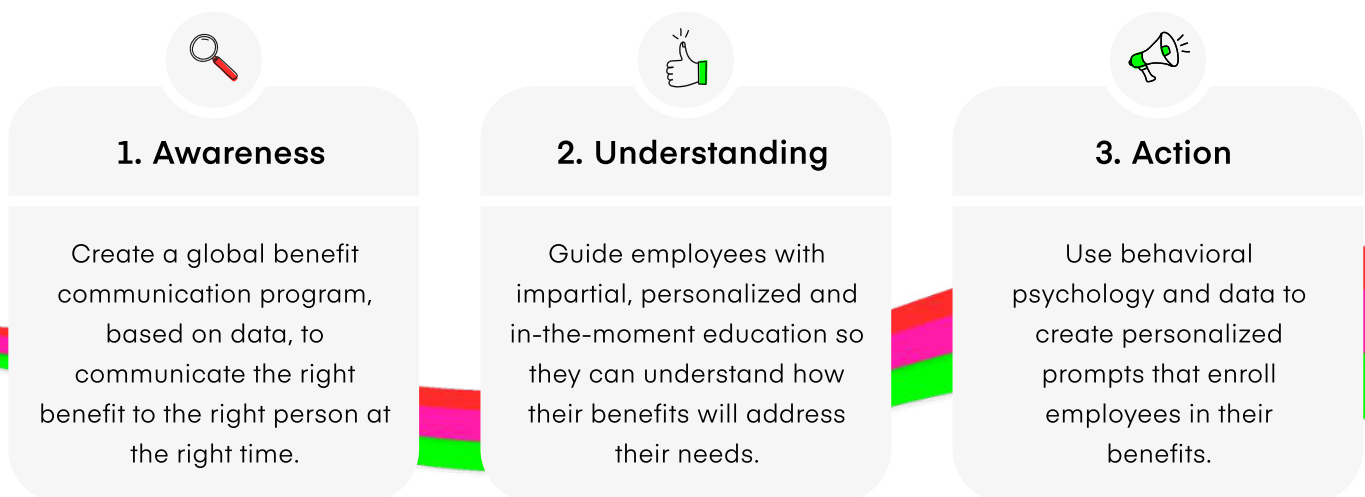
# Drive awareness, understanding and action on benefits through education

Communicating and driving action on benefits is hard. Particularly as employees worldwide are looking for support that's personalized to them. In fact, 76%<sup>1</sup> of employees say that they've had challenges understanding and making the most of their benefits.

But, with the variety and range of benefits being bigger than ever, the opportunity to increase understanding and utilization is huge and the potential to improve financial wellbeing is even bigger. In fact, of the people who actively use their employee benefits, 42% have increased their savings and feel 41% more hopeful about their financial future.

We say it's time to make moves. So why not join us and find out how to educate and drive action on your benefits to improve your peoples' financial wellbeing.

**In this ebook you'll see how to deliver benefit edu-action in 3 steps:**



**What can you expect if you follow these three steps?**

**Impact on employees' wellbeing that leads to:**

**34%** better understanding of their benefits.

**21%** more uptake of their benefits.

**15%** increase in retirement contributions.

**66%** more hope about their financial situation.

## Learn how to drive awareness of your global benefits consistently.

Your benefits are as diverse as your people, so if you're using the same benefit communication for all your employees, you've got a communication challenge on your hands. Why? Well, when you talk to everyone, you talk to no one. Time to change that up.

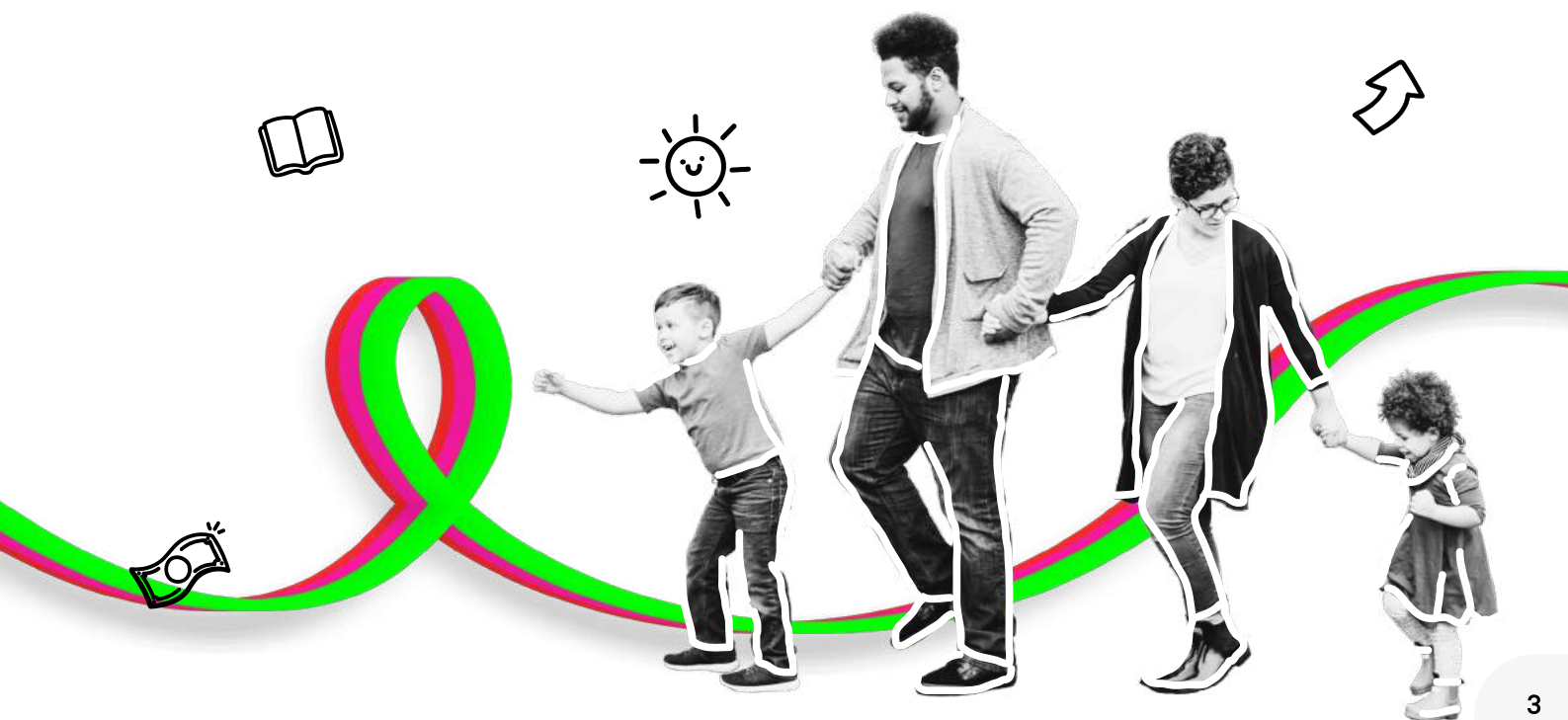
The first step to make moves on your benefits is with a global communication program that showcases the right benefit, to the right person, at the right time.



Here are the top ways to upgrade your communications:

**Understand employees:** Employee wants, needs, dreams and goals will vary across the globe and change as frequently as the world of money. One month it's interest rates, the next it's saving. In the run up to the holiday season it's budgeting, and annually you have tax returns. The best way to truly understand employees' changing needs is through analytics that provide financial health scores, employee interests, changing behaviors and feedback.

**Benefit communication program:** Using employee insight, you can build a benefits communication program that gets to the heart of your people's needs through personalized and timely messaging. The messaging should vary per person, region and as time changes.



**Deliver targeted and well-timed communications across selected channels:** Personalized content deserves personalized channels. After all, we each learn differently. To keep communication agile, your analytics platform will help you see which channels are most relevant and effective for each community. Channels might include ERGs (employee resource groups), Workplace from Meta, Slack, Yammer, WhatsApp, text message or good old-fashioned email. Map out employee community 'lists', communication channels, timings by 'seasonality and topics' and match communication on relevant benefits to each.

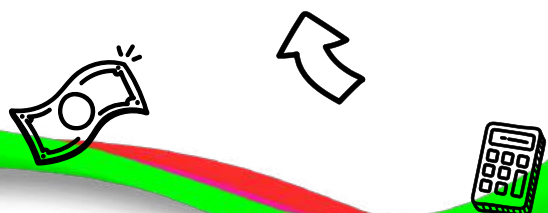
**Analyze results and adjust the program:** You've understood your people, their needs, and the personalized benefits communication is flowing. Great news! But don't stop there. The world of money changes as fast as your people's needs, so keep the data moving, the communication adapting, and watch the benefits engagement grow.



### Make your next move:

Create your benefits communication plan, it might include:

- Promoting your global EAP program as part of a campaign to reduce stress around debt.
- Driving awareness of your family benefits to your people with dependents.
- Proactively providing education to change behavior and educate on alternatives to taking 401(k) loans or hardship withdrawals.





# Understanding

Step 2

## Learn how to use financial education to improve benefits understanding.

Benefit programs can be complex, intimidating and time consuming to understand. If your people don't know about their benefits, or understand them, they're not going to use them or value them.

Financial education that's customized to your benefits is the answer. Education will increase confidence, knowledge and remove barriers to understanding and perceived value. When employees understand the value of their benefits, they are more likely to engage, leading to increased participation, bigger contributions, and better outcomes for both your people and organization.



Here are the key ways to use education to increase benefits understanding:

**Simplify:** "ESPPs, HSAs, 529s" – it's complicated for you, the professional, so imagine what it's like for your people. With benefit eligibility varying, not everything is relevant to everyone. Personalized communications and explanations are essential to help employees understand their benefit, how it works, and the advantages or limitations for their circumstances.

**Clarify contributions:** Benefits like 401(k) plans often involve contributions from both employees and employers. Education helps explain how these contributions are made, who's responsible for what and how contributions enhance their total compensation package.



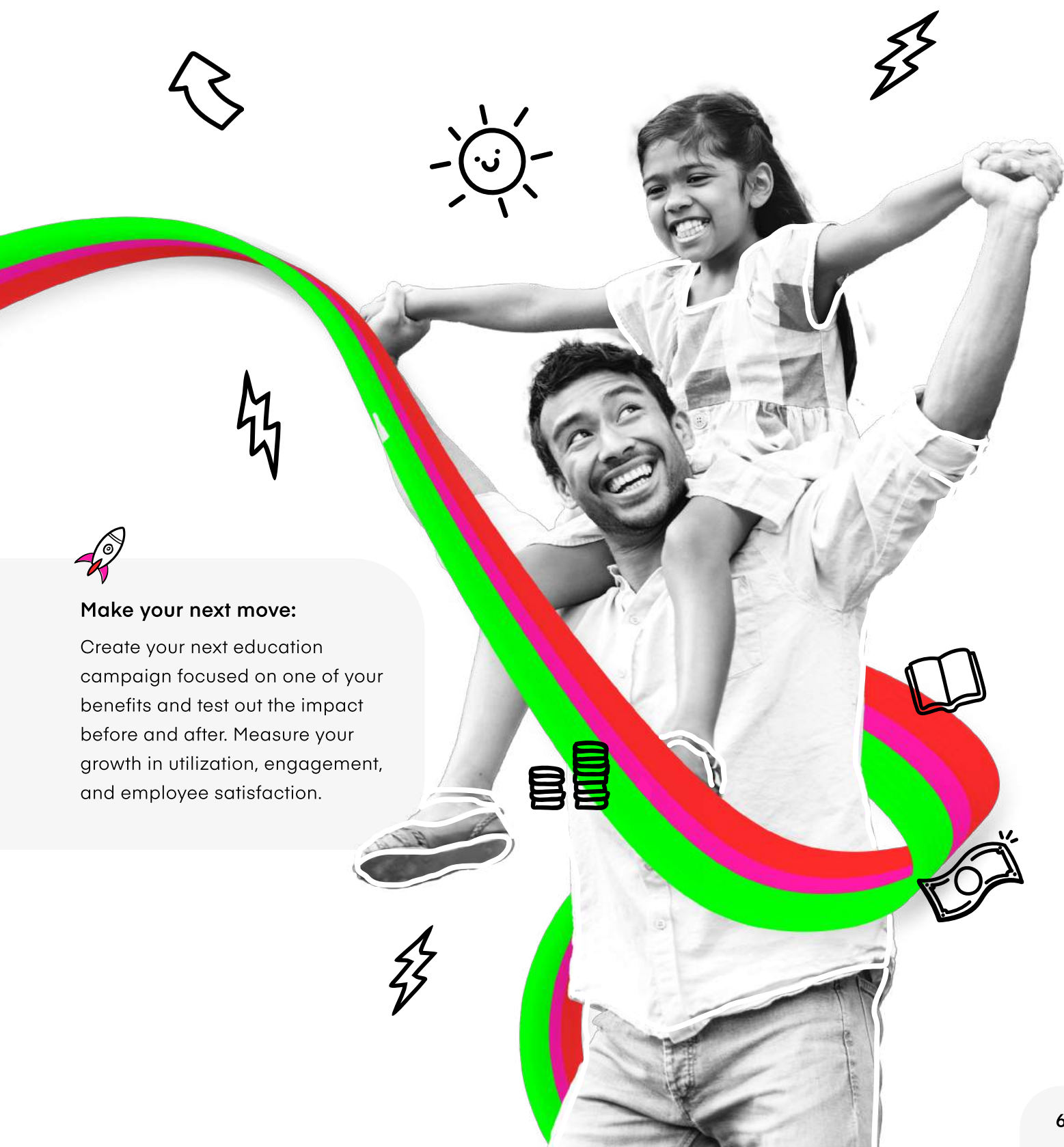
How to make the most of your ESPP.



Your 401(k) explained!

**Reduce team resource:** How often do your people ask questions about their benefits? You can use proactive education to answer questions, leading to less confusion, improved benefit understanding and increase the productivity of your team.

**Consider the individual:** Everyone has different levels of financial understanding, and depending on where your people are based, there are local nuances to money and benefits. When planning your education campaigns, use technology that will help you navigate people's individual and cultural differences.



**Make your next move:**

Create your next education campaign focused on one of your benefits and test out the impact before and after. Measure your growth in utilization, engagement, and employee satisfaction.

## Learn how to use technology and behavioral science to motivate employees to act on their benefits.

The thing is, your people have a lot of distractions, different organizations are constantly competing for their attention, most of whom have something to sell. This is being accentuated by the economic, environmental, and political uncertainty, weighing on all of us in different ways.

That's why, despite having laid a foundation for action, from focusing on awareness (step one) and understanding (step two). Making action (step 3) happen can be the hardest move to make. To kick-start, you need to use prompts – well designed, timely and psychologically relevant reminders.



Here are key considerations when driving action on your benefits with technology:

**Motivations:** An employee's internal motivations ultimately determine whether they'll take action. If you understand your people's goals and aspirations, then you've got access to the essence of what makes people act.

**Personalization:** We're all different. Our financial health is as unique as our physical, emotional, spiritual, and mental health. Everyone has different values, interests, and preferences. You need to dig into what matters most to your people and use technology to define their experience. What works for you, might not work for everyone.



Personal preferences might include:

- Pronoun
- Channel
- Topic
- Times of day or year





**Timing:** People prioritize based on urgency, volume, and barriers. By understanding the times when your people engage, and combine with seasonal factors (like tax deadlines) gives you the best chance to reach people at exactly the right time for them.

**Remove barriers:** Friction restricts action. When presented with an obstacle, people are easily distracted by something else, and the moment is lost. Enabling accessibility with low touch points, simple steps in a journey, clear CTAs (call to actions), SSO (single-sign-on), links and signposting to enrollment. If this is all underpinned by benefit education, you're in a good position to increase utilization.



### Make your next move:

Find out if the technology you use to drive action on benefits incorporates accessibility while considering motivations, personalization, and timing.



Hi there Victor,  
Did you know that the average  
pet insurance claim can range  
from \$500 to \$5000 depending...



Nationwide®





## What can you expect if you follow three steps detailed in this ebook?

The outcomes from driving awareness, understanding and action on benefits through education are compelling. On average, employers achieve:

**34%** better understanding of their benefits.

**21%** more uptake of their benefits.

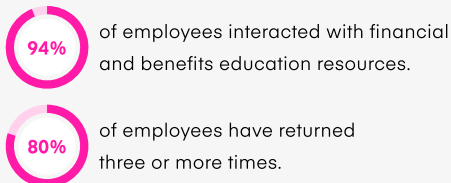
**15%** increase in retirement contributions.

**66%** more hope from employees about their financial situation.

Don't just take our word for it, find out more from leading organizations about how they have driven awareness, understanding and action:

### intuit

Intuit created a financial wellbeing strategy that focuses on benefits communication to engage employees:



Intuit employees have an overall wellbeing score of 85%, as is acknowledged in 'Great Places to Work'

“We use nudges to drive our employees to their benefits, to get more engagement and awareness. The outcome was great, and we were really pleased with the results.”

**Kiran Devani-Moody**  
Senior Benefits Program Manager  
**intuit**

### SIEMENS

Siemens enhanced their retirement scheme with digital experiences and solutions that were highly personalized to the individual and their unique set of circumstances:

**2.5k** employees increased their retirement contributions.

**500%** increase in engagement and benefits education.

“We have been able to adapt our financial wellbeing strategy as needed, empowering our people when it comes to their financial education. We feel it's important to provide financial education at all stages and circumstances of life.”

**Amy Vokes**  
EMEA Compensation and Benefits Professional  
**SIEMENS**

## Make your next move today

Learn how to drive awareness, understanding and action on your benefits through education.

GET IN TOUCH





## Impartial, global financial education for all

For employees, customers, members and, well, anyone - anywhere

nudge provides impartial, global financial and benefits education for all. Drawing on behavioral psychology and data, our platform offers personalized, engaging financial knowledge and skills to educate and delight anyone. A global solution that is unaffiliated with conflicting financial products, our inclusive approach is trusted by hundreds of thousands of people across the world.



### nudges

When there's something you need to know, or a financial action you ought to take, we send you a personalized, timely nudge to remind you to do it.



### Financial education feed

A personalized feed full of bite-sized financial education posts and snackable articles, all curated to circumstance and interests.



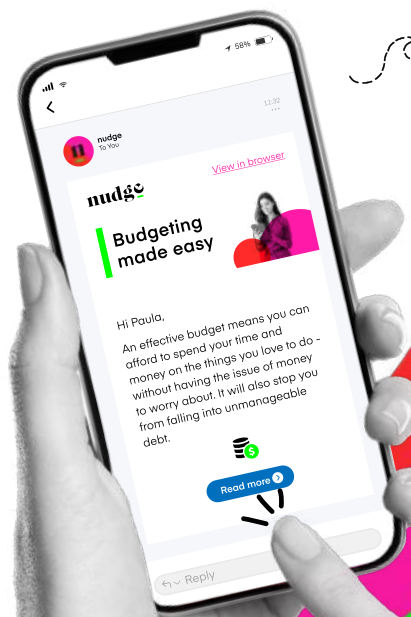
### Tools

Our interactive tools help you plan, prepare and organize your finances from the unexpected to the expected.



### Stories

Step inside our library of dynamic financial learning stories, created to help you achieve what you want in life. It could be buying a home, saving for a holiday or getting out of debt.



LEADING BRANDS USE NUDGE TO EDUCATE AND DRIVE ACTION ON THEIR BENEFITS

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