



The State of Delaware

Health Policy & Planning Subcommittee

Integrated Wellbeing

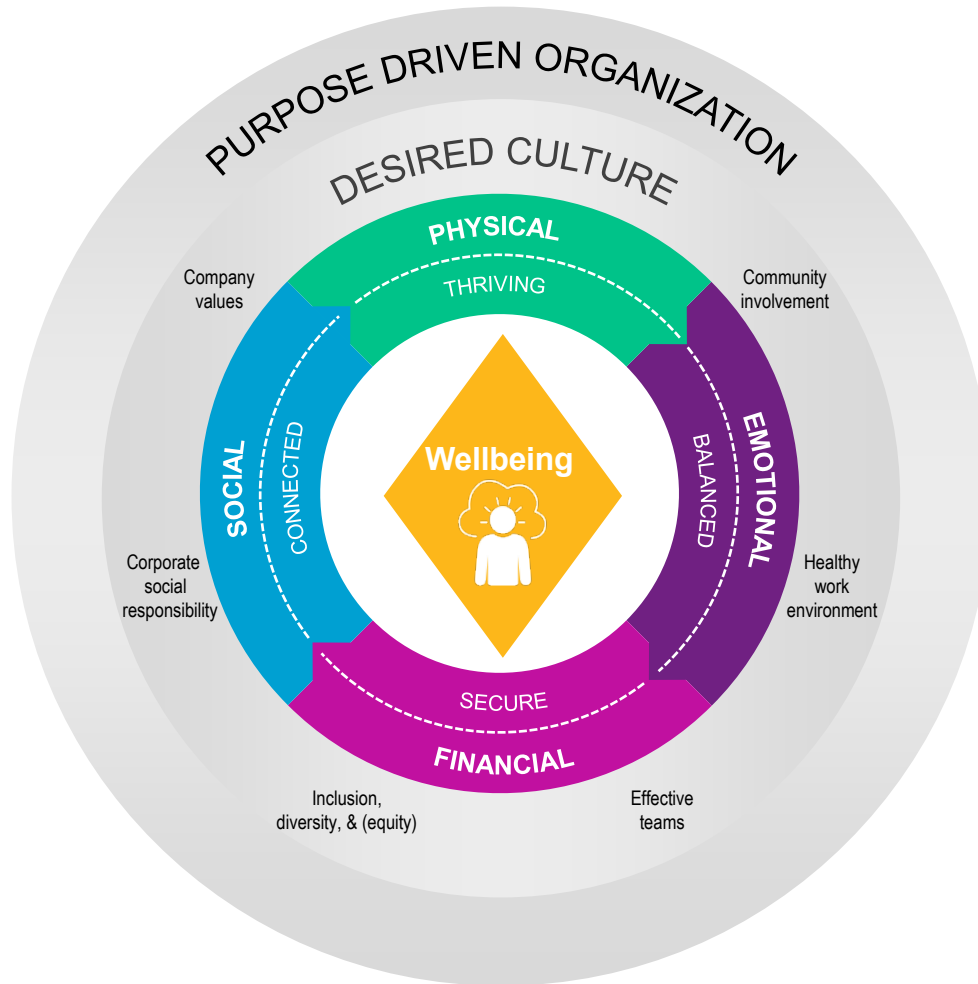
October 10, 2019

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Today's discussion

- Perspectives on integrated wellbeing
- Employer actions and priorities for financial wellbeing resources
- Current resources for State employees
- Next steps

What is integrated wellbeing?

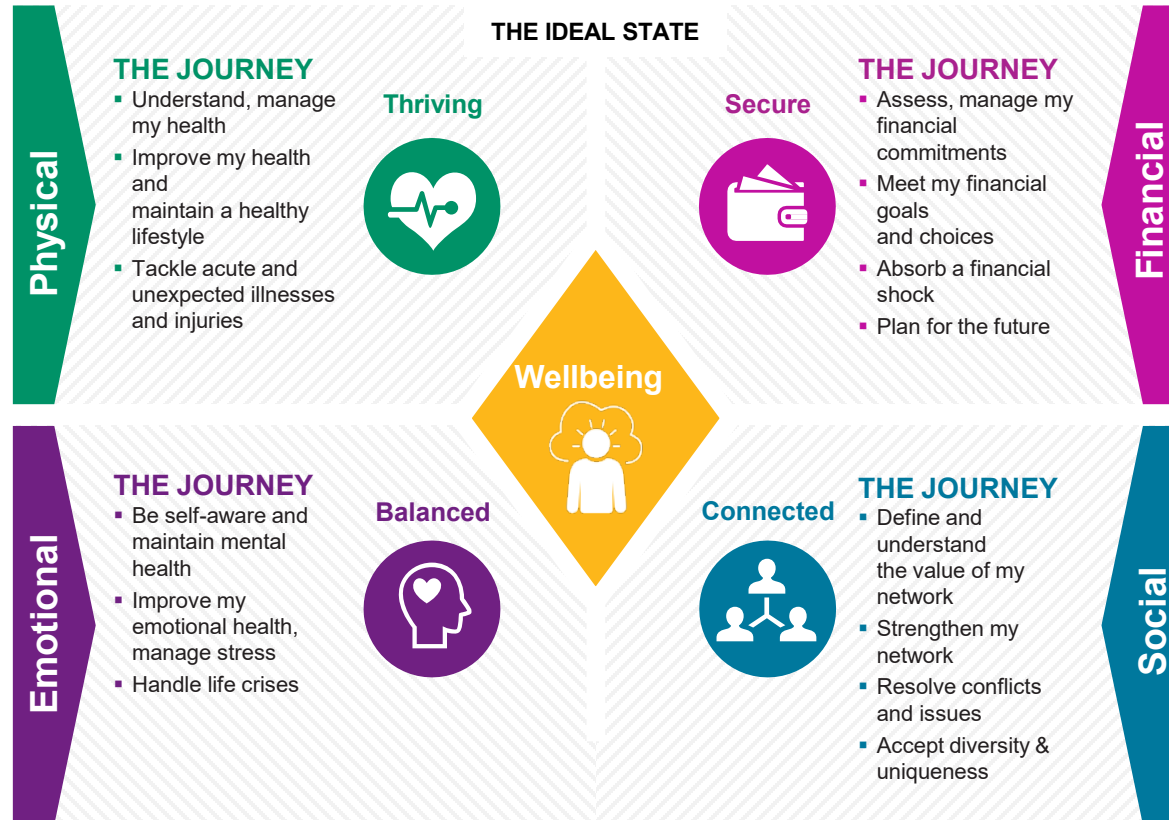


- Integrated wellbeing is:
 - Purpose-driven
 - Connected to organizational values and the employee experience
 - Linked to policies, programs and benefit offerings
 - Intertwined with desired culture, productivity improvement, longer term organizational talent retention and sustainability of business results
- Wellbeing incorporates four key dimensions:
 1. Physically thriving
 2. Emotionally balanced
 3. Financially secure
 4. Socially connected

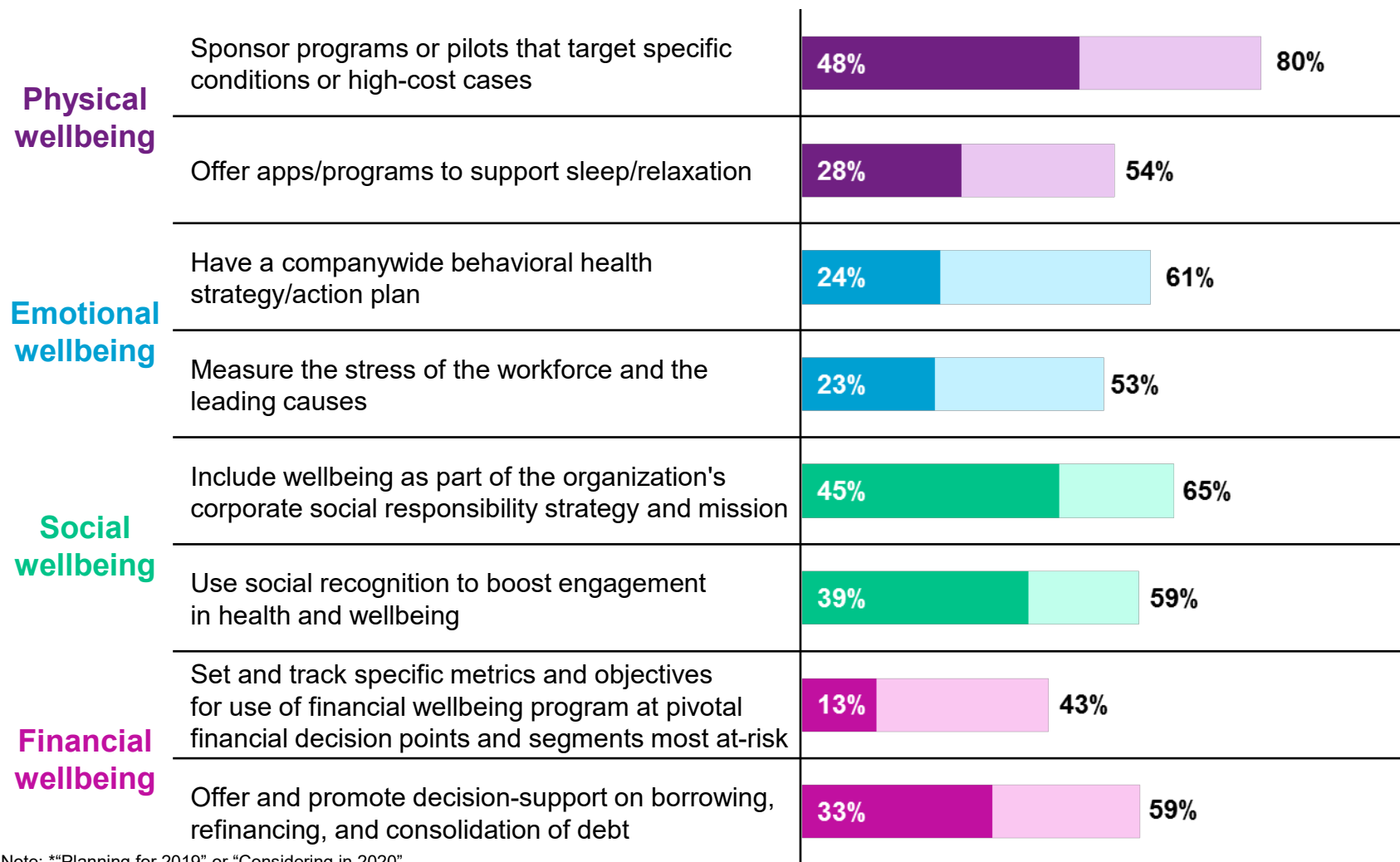
Achieving wellbeing keeps the employee at the center and is integrated

Supporting behaviors build from a basic foundation to an ideal state

A TRULY INTEGRATED STRATEGY CROSSES THE DIMENSIONS OF EMPLOYEE WELLBEING



Top two actions in each wellbeing category that employers are planning or considering in the next three years



Note: *"Planning for 2019" or "Considering in 2020"

Sample: Companies with at least 1,000 employees

Source: 2018 Willis Towers Watson Best Practices in Health Care Employer Survey

■ Today ■ In three years*

Financial wellbeing has significant implications for employees and the business and should be a part of every wellbeing discussion



30% of the U.S. workforce are struggling financially

62% have short- or long-term financial worries

Employees with financial stress report lower engagement, higher absence, greater work-related stress, and poor overall health – directly impacting productivity costs

32%

of Americans claim to perform detailed monthly budgeting and tracking of expenses*
Actual behavior is likely lower than survey response



Instilling a discipline of monthly budgeting is difficult to achieve.

Budgeting tools are unlikely to change this.

New spending is based on perceived immediate financial situation.

For example, a large purchase is made based on unpaid credit card balance.

“Your emotional brain responds to the word budget the same way it responds to the word diet. The connotation is deprivation, suffering, agony, depression.” – Brad Klontz, Psychologist & CFP

Source: 2017/2018 Willis Towers Watson Global Benefits Attitudes Survey, United States.
Gallup Economic and Personal Finance survey 2013.

Financial wellbeing actions and priorities over the next few years

Which specific actions has your organization taken to improve employee wellbeing?

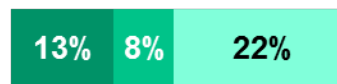


Measure

Use employer HR data to monitor signs of financial stress (e.g., loans, hardship, opt-out of 401(k)) by workforce segment and pivotal financial decision points

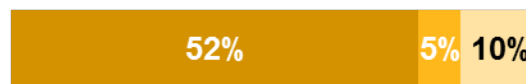


Set and track specific metrics and objectives for use of financial wellbeing program at pivotal financial decision points (e.g., new family, first home, young children) and segments most at-risk



Decision Support

Offer one-on-one financial counseling on short term financial issues (e.g., in person or telephonic)

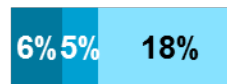


Offer and promote personalized financial decision-support to track and set goals for spending, borrowing and saving

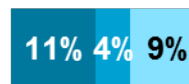


Debt Management

Offer subsidies towards payoff, refinancing, of student loans and/or first home



Offer and monitor negotiated group rates and terms for borrowing or refinancing that are better than available direct to consumer lending options

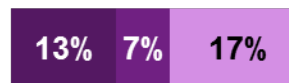


Connections

Offer and promote family financial decision making and relationship financial stress resilience skills



Connect financial decision support with relationship/emotional skills support and medical cost management



Sample: Companies with at least 1,000 employees

■ Offer today/2018

■ Planning to add for 2019

■ Considering adding for 2020

Source: 2018 Willis Towers Watson Best Practices in Health Care Employer Survey

Next steps

- Review current resources available for State of Delaware employees
- Discuss findings from short term pay day loan RFI conducted by the State in 2018
- If there is further interest among Subcommittee members in pursuing this topic, consider elevating to the SEBC as part of broader discussions related to updating the GHIP strategic framework and resource identification/prioritization