Workplace Financial Wellness

An employee benefit that benefits you

Opportunity guide
Employees and business owners have challenges. You have a solution.

Many employees worry about their finances, and this distraction may make them less productive, lower their morale and create other problems for their employers. The good news? With the Workplace Financial Wellness program, you can help.

What is Workplace Financial Wellness?
The program is a valuable enhancement to an employer-provided benefits package. It allows you to offer employees financial education and personalized assistance with their needs, including:

- A review of life and disability insurance needs
- A comprehensive financial needs analysis

And guess what: the program comes with no out-of-pocket costs to employers or employees.

What makes a good prospect?

- Existing business clients
- Businesses with low turnover
- Businesses with 10 to 200 employees

Note: Some financial professionals have indicated they’re most successful when they already provide an employer’s 401(k) plan and offer Workplace Financial Wellness as a value-add.
A win for employees, employers — and you

See how Workplace Financial Wellness benefits everyone.

**Employees**
- Get free assistance with reviewing and setting financial goals.
- Gain a better understanding and appreciation of their existing employer-provided benefits.
- Learn how to better maximize their benefits and how they coordinate with what they may have outside of work.
- Discover solutions and products that can help meet their financial needs.

**Employers**
- Enjoy potential for improved employee morale and retention.
- May see greater workplace productivity as employees are less distracted by financial concerns.
- Can distance themselves from offering financial advice to employees.
- Get all this without increasing their benefits cost.

**You**
- Gain instant access to a number of potential new clients — all in one place.
- Form new relationships with individuals to grow your business.
- Demonstrate your value to business owners.
- Uncover potential sales opportunities for both the individual and business solutions we offer.
Implementation is easy

With these simple steps, you can put Workplace Financial Wellness in place for your clients.

1 | You and the business owner **sign the employer agreement**.

2 | Employer **provides the employee list** and an overview of their benefits package.

3 | Employer **introduces the program to employees** with an announcement letter and brochure.

4 | You **conduct group sessions with employees** — and offer individual planning meetings.
Secrets to success
Use these tips to help ensure success with the program.

- Be flexible with participation.
- Deliver added value.
- Incorporate other team members.
- Honor existing relationships with employer.

- The employer may only want to include certain employees in the program and/or require a minimum time with the company for eligibility.
- Experienced financial professionals might consider focusing on the business owner and executives while handing the follow-up with rank-and-file employees off to a newer team member (on a split-commission basis).
- Offer an employee benefit statement that outlines the specific benefits currently provided and paid for by the business. Employers will appreciate you emphasizing the “hidden paycheck” employees may take for granted. If it’s not feasible to present the specific benefits provided for each employee, consider developing a general outline of company-funded benefits.
- If the employer has existing Principal® products, such as a 401(k) plan or group or executive benefits, connect with the appropriate parties in advance to honor our intermediary relationships.
Employer frequently asked questions and answers

Business owners will have questions. Here are effective ways to respond.

**Question:** What do you mean by “little or no cost” to the employer?

**Answer:** This could be the nominal cost of letterhead and time to send out announcement letters to employees, or time away from the job for on-site employee conferences or workshops.

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**Question:** Why should I consider this when I already provide life insurance options to employees?

**Answer:** That’s a great benefit, but what are your employees doing to address their overall financial needs and goals? Our financial needs analysis will address solutions beyond group term coverage.

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**Question:** What if I don’t want you talking to my employees on work time?

**Answer:** We can meet with them at their homes, at our office, before or after work, or during lunch or other breaks. And any financial needs analysis sessions will be conducted away from work.

However, many employers like the worksite contact. It emphasizes that this is an additional benefit you’re providing, which results in more goodwill and better participation. Plus, we’ll reinforce the value of employees’ current benefits, which will hopefully give them a greater appreciation and understanding of what they already have, leading to greater satisfaction and loyalty.
Question: How do you approach employees?

Answer: We can be flexible. Ideally, we’d first contact them through a letter from you on your letterhead announcing the program. Then we’d send letters using our letterhead, along with a brochure, to give them more information. Next, we’d schedule workshops or “lunch and learn” sessions to provide a high-level overview of the program. Finally, we’d meet briefly with employees at work to explain how the program could benefit them individually. If an employee wants a financial needs analysis, we’d schedule that meeting at their home or our office.

While this is the ideal sequence of events, we can adjust to meet your needs or preferences.

Question: What would you do differently with my key employees?

Answer: We can meet with them separately to talk about any executive benefits you already provide, as well as other employee benefits. We’ll also examine the need to bridge the pre-retirement income gap, and how to help accomplish that using executive benefits that coordinate with their other benefits.
Get started

Visit principal.com/workplacefinancialwellness for tools and resources to help you throughout the sales process, including:

› Approach brochures
› Announcement letters
› Presentations
› And more

Call the National Sales Desk today at 800-654-4278, or your Life RVP. Visit advisors.principal.com.

principal.com

1 EBRI, 2015 Retirement Confidence Survey
2 Employee Financial Wellness Survey, PwC, 2017

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