Getting workplace benefits and savings in sync

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GBS Retire: National 401(k) Consultant right here in UT

ADVISORS	BILLIONS AUA	PLANS	PARTICIPANTS
472+	$107+	7,103+	1.3MM+

GBS RETIRE

GRP GLOBAL RETIREMENT PARTNERS

The DC Industry Leaders Awards

Institutional Investor

planadviser 2022 TOP RETIREMENT PLAN ADVISERS

planadviser RETIREMENT PLAN ADVISER OF THE YEAR FINALIST 2022

NAPA TOP DC ADVISOR TEAMS 2022

[1] American Journal of Public Health, Medical Bankruptcy: Still Common Despite the Affordable Care Act, 2019. [2] Based on Mercer's 2022 Inside Employees' Minds study, 2022. [3] KFF Health Care Debt Survey, Feb-Mar. 2022 (Americans' Challenges with Health Care Costs | KFF) [4] Improving HSA engagement, Voya white paper, Oct. 2019. [5] Based on Voya internal data, 1/1/2021-7/31/2021

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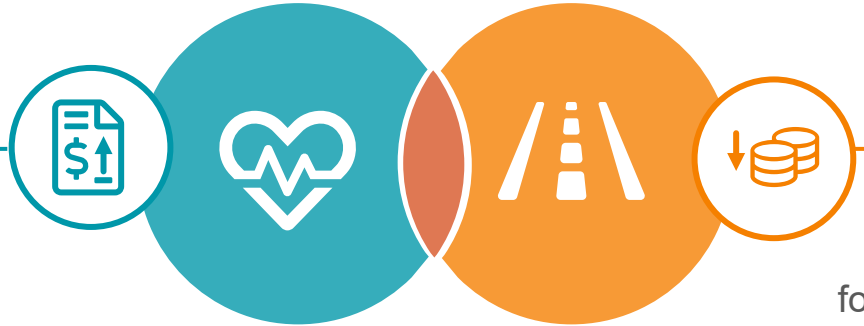
Health and wealth are closely tied

67%
of bankruptcies
are caused by medical expenses[1]

68%
report challenges getting needed health care – and the
#1 challenge
is covering the costs[2]



47%
find it difficult to afford health care costs[3]

$293,157
Potential retirement healthcare savings gap[4]

#1 reason
for hardship withdrawals from retirement plans are **unexpected medical expenses**[5]

[1] American Journal of Public Health, Medical Bankruptcy: Still Common Despite the Affordable Care Act, 2019. [2] Based on Mercer's 2022 Inside Employees' Minds study, 2022. [3] KFF Health Care Debt Survey, Feb-Mar. 2022 (Americans' Challenges with Health Care Costs | KFF) [4] Improving HSA engagement, Voya white paper, Oct. 2019. [5] Based on Voya internal data, 1/1/2021-7/31/2021

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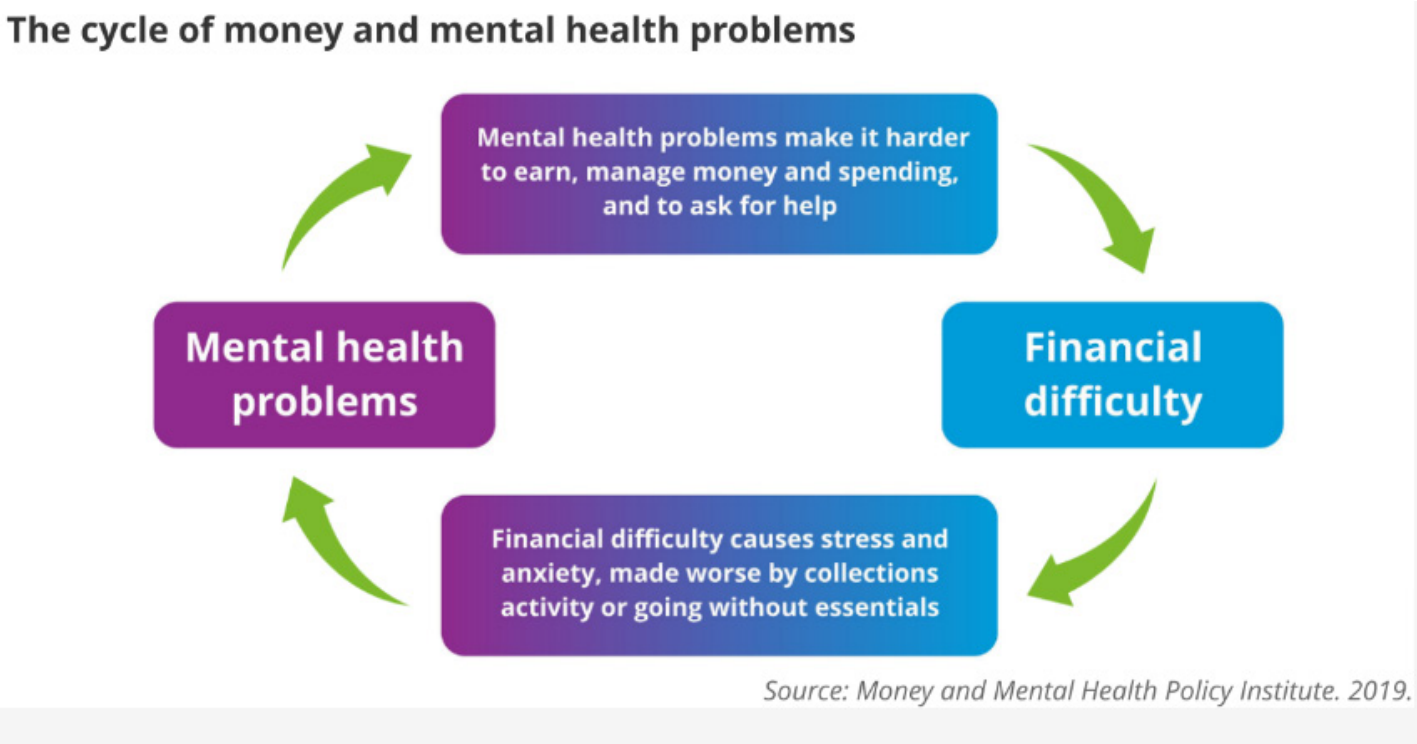
Financial Wellness and Mental Health Link

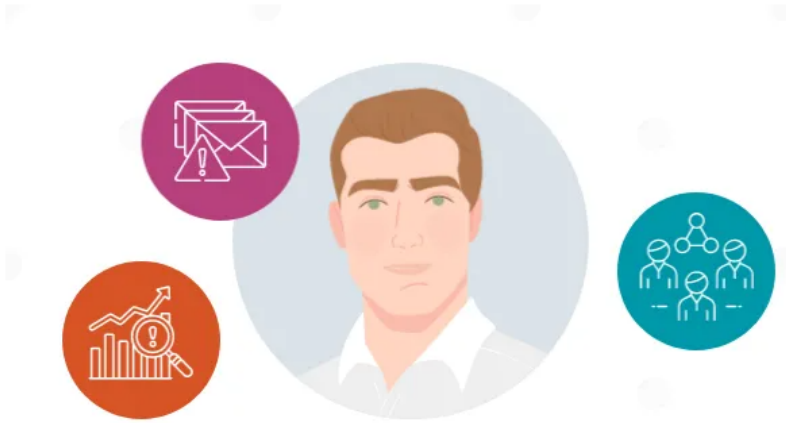


Financial Stress Impact On Workplace

How financial stress affects employers

Stress doesn't just impact individual employees — organizations also foot part of the bill. For example:

- 41% of employees admit financial concerns impact their productivity.
- Employees who reported having financial stress were seven times more likely to miss work.
- Employees who reported having financial stress are twice as likely to seek new employment.
- 55% of employees report spending three or more hours at work each week dealing with issues related to their finances.[5]



A financially stressed, physically unhealthy workforce can result in increased absenteeism, reduced productivity, and low engagement. While not all anxiety and depression stems from money worries, of course, employers can take action in the financial area: "Employers who direct their employees to financial wellness resources to help alleviate stress have the potential to reap tangible gains in employee focus and productivity," according to PwC.[5]

[5] 2022 PwC Employee Financial Wellness Survey

Evolving benefits landscape

35%

didn't fully understand the benefits they recently enrolled in [1]

78%

rate their employer as a **trusted source of information** when it comes to making employee benefit decisions [2]

77%

of employers are interested in an integrated solution across health and wealth [3]

[1] Voya Consumer Insights & Research Team, Survey conducted through Ipsos, Dec. 2020;.
[2] Voya Consumer Insights Team, Plan Participant Survey, Jan. 2020.
[3] Voya study conducted with PricewaterhouseCoopers, 2021.

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Benefits decisions have financial impacts

Voya study on health plan enrollment decisions

Traditional PPO plan

65%

High deductible plan

35%

65% of people preferred the traditional plan, despite **$500 - $2,500 additional expense**, in all scenarios

Voya Consumer Insights & Research Team, October 2020 Health Plan Research, Understanding the selection and decision-making process. Online survey among 315 U.S. consumers ages 18+..

Voya's goal: add power to benefits program

Help allocate dollars

Dynamically optimize spending across health benefits, retirement savings, and emergency savings – and not just for the current year, but into retirement

Make benefits decisions easier

Interactive digital experience that helps employees see how small changes can help get them closer to their goals and provides actionable next steps

Build employee appreciation

Help encourage employee satisfaction through helping employees better optimize and understand their benefits

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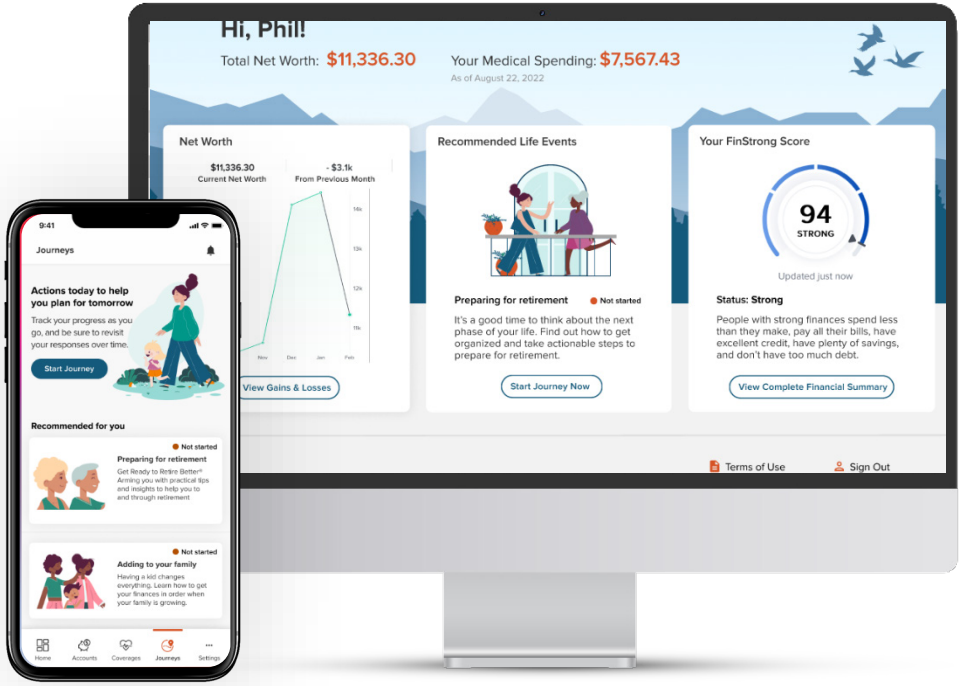
Provide a complete picture in one tool



- ✓ Access employer-sponsored accounts
- ✓ Add **external accounts** to get a holistic view of financial wellness
- ✓ Track financial goals
- ✓ View **benefits coverage**
- ✓ Consolidated view with one login
- ✓ Holistic financial wellness to help you see where you stand and set goals
- ✓ Medical claims insights
- ✓ Benefits and savings decision support

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Tool helps drive positive action

Nearly 3x greater
rate of switching from a PPO plan to a HDHP[1]

10% of users
who had a retirement savings increase recommendation went on to increase their savings rate[1]

35% more likely
to elect Supplemental Health insurance[1]

HSA participation rate
increased **150%** for one pilot customer [2]

[1] Results from 3 pilot customers had a total of 8700 employees eligible for the tool. 2500 eligible employees used the tool.
[2] Total of 1337 employees eligible for the tool; 190 eligible employees used the tool. From 150 in the HSA to 375 in the HSA.
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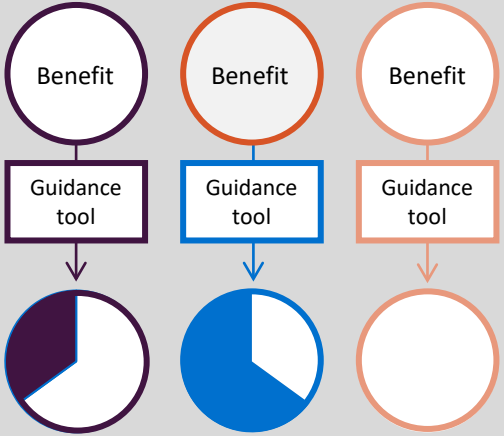
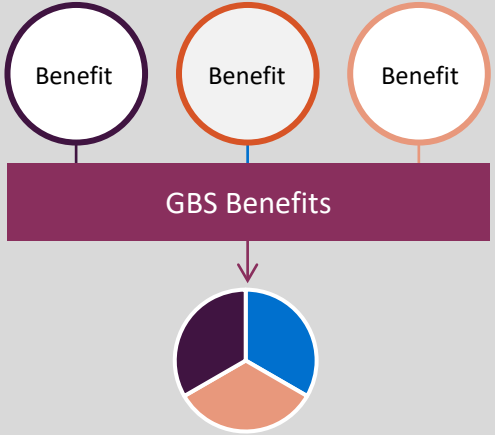
Worksite Benefit Integration

Traditional guidance tools
Silo view of each benefit



Results: Lack of employee confidence due to benefit complexity/analysis paralysis

GBS solution
Complete view of all benefits in one place



Results: Improved employee confidence in benefit selection to meet their needs/budget

Discussion & questions

Disclosure

Please review the disclosures in the Personalized Enrollment Guidance Terms, which outline the criteria and methods behind Personalized Enrollment Guidance, including limitations and assumptions to consider when reviewing the output of the tool. Results may vary over time due to regulatory and/or tax changes, as well as changes in your health and/or financial situation.

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In addition, the Personalized Enrollment Guidance tool provides information and options for your consideration regarding, among other things, Supplemental Health insurance policies. Because Voya sells Supplemental Health insurance policies as part of its overall Health Solutions business, you should consider the conflict of Voya’s ownership interest in SAVVI when considering the Supplemental Health insurance policies Personalized Enrollment Guidance highlights for your consideration. You are under no obligation to purchase any benefits highlighted by the Personalized Enrollment Guidance tool, and most such benefits can be purchased or excluded on an individual basis. You are not required to purchase Supplemental Health insurance to enroll in healthcare coverage.

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