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SPECIAL FEATURE

Retirement Trend Alert: Financial Wellness

Trending in the retirement community is the emphasis on financial wellness for 401(k) plan participants. The primary purpose is to educate and engage participants on financial topics outside of their retirement plan with the goal of education, so employees can expand their knowledge base, gain control of their personal finances and plan for a better retirement. By acknowledging that participants are only going to maximize their participation in any 401(k) plan if their financial houses are in order, the financial wellness movement aims to provide overarching assistance so that the "big picture" of a family's finances are taken into consideration.



The key with financial wellness is to help plan participants understand that taking control of their total finances can lead to positive outcomes in many other areas of their life. Financial wellness is just that: wellness from being informed and in control. Enhanced education beyond the 401(k) plan teaches participants how to deal with things such as debt, college loans, large purchases, budgeting, etc. By assisting with real-life situations, financial wellness can help individuals understand and make adjustments in their everyday lives to help ease financial pressures. Once in control, financial wellness programs can educate participants on more advanced topics to help increase their financial literacy.

You can provide your employees with the best plan in the world, a comprehensive benefits package and a great salary, but if they cannot control their daily finances, they will not be able to take advantage of the plan's offerings. By helping employees reduce the stress of financial burdens you create a positive change that impacts everything from their work habits to their savings.

The Big "I" MEP 401(k) Plan has added a new online portal to help you and your participants achieve financial goals. "My Financial Fitness" offers a wide array of personalized tools engineered to boost financial literacy in an easy and engaging easy way. We offer topics for every stage of life, pinpointed knowledge building exercises, how-to-tutorials, games, progress tracking and live webinars!

The Big "I" MEP 401(k) Plan, available exclusively to Big "I" members, has helped many agencies fulfill a part of their fiduciary obligation by reviewing their plan expenses and educating them on the true cost of their plan. If you are interested in a free, no pressure, apples-to-apples comparison for your plan, please [click here](#), complete the form and send it to Christine.Muñoz@iiba.net.