

*INTERACTIVE GUIDE*

# Evaluating Financial Wellness Service Providers

According to the 2023 Wellness@Work: Retirement Plan Services study, 83% of workers say finances contribute to their stress.\* A comprehensive financial wellness program can meaningfully reduce money stress, increase the financial wellness of your workforce, and help your people lead more balanced, fulfilling lives.

But, searching for a provider can be tricky. Financial wellness benefits come in all shapes and sizes, and depending on the needs of your employees, you may want to prioritize certain offerings, delivery methods, etc., over others.

Below is a list of helpful questions to ask when exploring your provider options as well as Francis' recommendations of best practices, indicated by a ★ symbol. Use this as an interactive guide and mark down which aspects represent your potential vendor in the box to the right of each question.

**What types of services do they provide?**

- A. Group education
- B. Personal financial advice / financial planning
- C. Online learning modules, tools, and libraries
- ★ D. All of the above

Potential Vendor

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**What service delivery options are available?**

- A. On-site / In-person: workshops, events, and individual sessions.
- B. Virtual / Web-based: e-learning platform, mobile app, online portal, etc.
- C. Telephonic
- ★ D. All of the above

Potential Vendor

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**What professional designations and/or licensing does the service team maintain?**

- ★ A. Series 65 or Series 66: Enables advisors and financial planners to provide *advice* on investments, instead of just guidance.
- B. Series 63 or Series 7: Required for persons who engage in the sale of financial products.
- ★ C. CERTIFIED FINANCIAL PLANNER™ professional (CFP®)
- D. None

Potential Vendor

**Is the delivery of financial wellness services the primary job duty of the service team members and those providing advise?**

- ★ A. Yes
- B. No: Service team members are contract workers and hold positions with other companies.

Potential Vendor

**On what topics can service team members provide individual advice?**

- A. The retirement plan (and only the retirement plan).
- ★ B. All money topics, including the retirement plan.

Potential Vendor

**In what fiduciary role will they serve when working with your employees?**

- ★ A. ERISA Fiduciary: Always provides advice according to employees' best interests.
- B. 1940 Act Fiduciary: Provide recommendations regarding what is suitable for the employee.
- C. None

Potential Vendor

**Do they design and implement customized services and materials for each client and their unique employee population?**

- ★ A. Yes, and might include the following:
  - Coordinates services with retirement partners/vendors as well as other benefits vendors.
  - Customizes promotional materials and education curriculum to meet the needs of your employees.
  - Provides group education and individual financial planning services to *all* shifts of workers.
- B. No: Every client receives the same generic content and services. Little customization and minimal program flexibility.

Potential Vendor



**Do they offer all group and individual services in multiple languages and translate promotional and educational resources?**

- ★ A. Yes
- B. No

Potential Vendor

**Will the service provider communicate directly with your employees?  
How do they do this?**

- ★ A. Yes: Provider creates customized communications materials and distributes them directly to employees in a variety of formats (i.e. video, posters, email communications).
- B. No: Your staff is required to facilitate communications and distribute educational resources.

Potential Vendor

**Does the service model prioritize long-term financial advising relationships?**

- ★ A. Yes: Advisers are assigned to serve specific employee populations and employees are encouraged to meet with the same advisor over time to cultivate a positive and trusted relationship.
- B. No: Services are typically provided via call centers and employees may meet with various advisors; continuity between advisors is not emphasized.

Potential Vendor

**Does the provider manage the scheduling of group workshops and individual financial planning sessions?**

- ★ A. Yes: All of the scheduling of services is managed and completed by the provider.
- B. No: Services must be scheduled and managed by your internal staff members; provider does not manage.

Potential Vendor

**Do they offer retirement plan enrollment support for new employees?**

- ★ A. Yes
- B. No

Potential Vendor

**Do they offer distribution support for employees transitioning out of your organization?**

- ★ A. Yes
- B. No

Potential Vendor



<p><b>What kind of virtual financial planning tools are available for employees?</b></p> <ul style="list-style-type: none"><li>A. Calculators</li><li>B. Self-led mobile and/or online assessments</li><li>C. Learning library of educational resources</li><li>D. Mobile and/or online assessments with a financial planner</li><li>★ E. All of the above</li></ul>	<p>Potential Vendor</p>
<p><b>How do they track and measure the results of their financial wellness service offering?</b></p> <ul style="list-style-type: none"><li>A. Employee surveys</li><li>B. Plan sponsor surveys</li><li>C. Mobile and/or online assessments</li><li>★ D. All of the above</li></ul>	<p>Potential Vendor</p>
<p><b>Do they provide comprehensive reporting to their clients on the utilization and impact of their services?</b></p> <ul style="list-style-type: none"><li>★ A. Yes</li><li>B. No</li></ul>	<p>Potential Vendor</p>
<p><b>How do they charge for their services?</b></p> <ul style="list-style-type: none"><li>A. Percentage of assets under management / advisement</li><li>★ B. Fixed dollar or hourly fee</li><li>C. Fee per eligible employee</li><li>D. Commission-based</li></ul>	<p>Potential Vendor</p>
<p><b>Do potential conflicts of interest exist due to the provider's ability to recommend or cross-sell financial products or other services to your employees?</b></p> <ul style="list-style-type: none"><li>A. Yes</li><li>★ B. No</li></ul>	<p>Potential Vendor</p>
<p><b>Is the provider's compensation impacted by sales of financial products or actions taken by your employees?</b></p> <ul style="list-style-type: none"><li>A. Yes</li><li>★ B. No</li></ul>	<p>Potential Vendor</p>



**Have they disclosed potential conflicts of interest in their dealings with your organization and your employees?**

- ★ A. Yes
- B. No

Potential Vendor  
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**Questions about implementing this survey at your organization?**

Reach out to Kasey Miller at [kasey.miller@francisway.com](mailto:kasey.miller@francisway.com).

**Interested in exploring more of Francis' services?**

Check out our website [www.francisway.com](http://www.francisway.com) / follow on [LinkedIn](#).

Disclaimer:

\*Lincoln Financial Group. 2023. Renewing confidence, recharging retirement: 2023 Wellness@Work White Paper. Fort Wayne: Lincoln Financial Group. Accessed 2023.

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