

# The future of workplace benefits starts with a connected experience

Integrating workplace benefits and savings programs can boost employee engagement, save time and help improve outcomes by simplifying decision making

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# Abstract

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Employee benefits are becoming increasingly important for both employers and employees — particularly in the wake of the Great Resignation.

To help address employee demands, employers have added flexibility and choice to their benefits menus — which has likely led to complexity, confusion and decision fatigue for employees.

These challenges are compounded because: employees are shouldering more responsibility for funding their retirement; healthcare expenses have risen dramatically for both employees and employers; and with the proliferation of high deductible health plans, employees are faced with higher deductibles. Adding to the pressure employees are facing is the current financial environment of rising inflation — requiring every dollar to be stretched further.

Employees need help navigating these complex challenges and making decisions based on their distinct, overall financial picture. Employees have typically made many workplace benefits and savings decisions independent of each other — but these decisions should be viewed as interdependent. For example, if an employee selects a high deductible health plan rather than a PPO, one option they have is to put the cost savings into their retirement plan — allowing them to save more for retirement. Spending a Health Savings Account for immediate eligible healthcare expenses, rather than saving for healthcare needs in retirement, can affect retirement readiness. Saving for retirement — but not having emergency savings — may put retirement at risk, because employees may need to take loans and hardship withdrawals to cover unplanned expenses.

Employers should consider leveraging digital experiences and embracing hyper-personalization to boost employee engagement — and help employees get their workplace benefits and savings in sync. Employers who adopt strategies to better support employees could have an advantage in recruiting and retaining the best cross-generational talent and may earn a better return on their benefits spend.

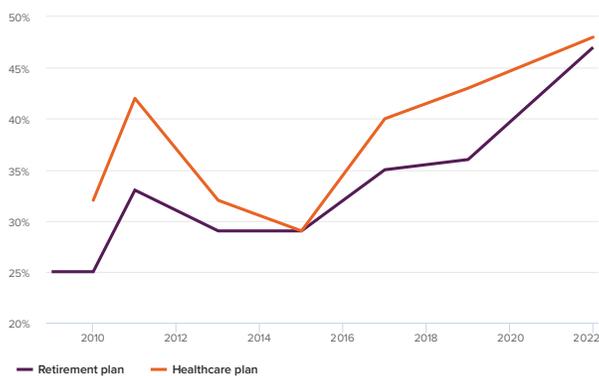
# The great resignation leads to a ‘Great Reassessment’ of employee benefits

Employers know that a comprehensive employee benefits program has long been an important component of a total compensation package. But while the benefits landscape is becoming increasingly important, it is also becoming more complicated for employees. Employees have been asked to shoulder more responsibility financially. For example, once a staple of retirement funding, defined benefit plans have given way to defined contribution plans, placing burden and risk on the employee. Healthcare expenses have risen dramatically for both employees and employers, and with the proliferation of high deductible health plans, employees are faced with higher deductibles. Adding to the pressure employees are facing is the current financial environment of rising inflation — requiring every dollar to be stretched further.

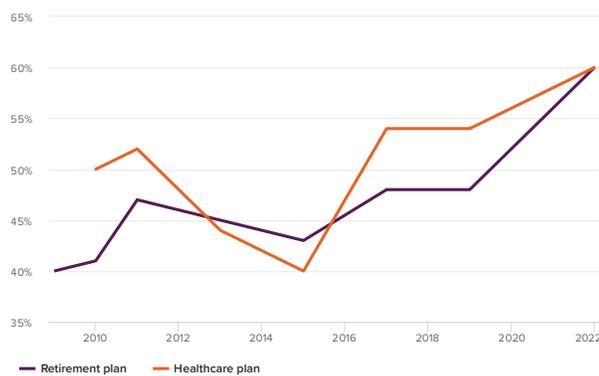
Health, dental, vision, life and disability income insurance, as well as voluntary benefits such as pet insurance, legal assistance and caregiver assistance, just to name a few — have long played a key role in helping attract and retain employees. In addition to physical well-being, employers are expected to help employees improve their financial well-being through employer-sponsored retirement plans, Flexible Spending Accounts (FSAs), Health Savings Accounts (HSAs) and emergency savings initiatives.

According to WTW’s 2022 Global Benefits Attitudes Survey, health and retirement benefits have risen in significance in employees’ decisions to stay with or leave their employers.<sup>1</sup>

An important reason to join



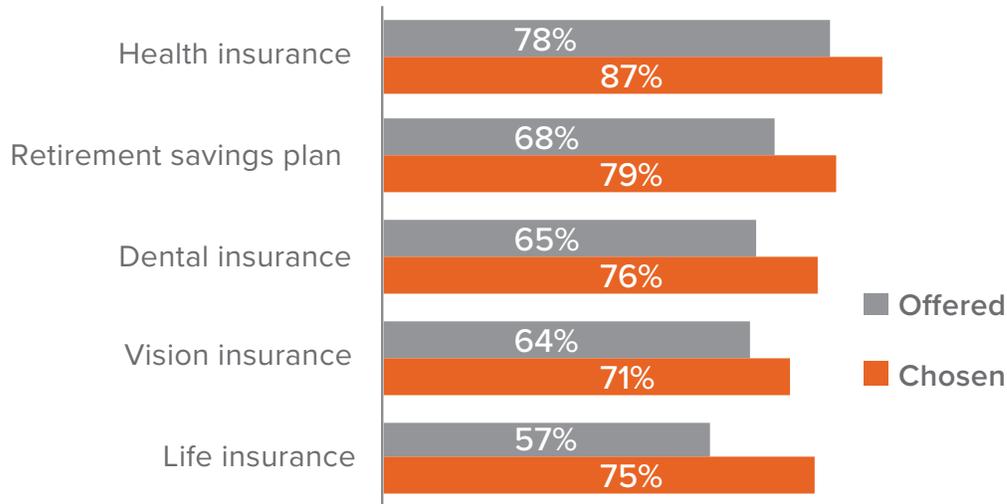
An important reason to stay



<sup>1</sup> WTW, Global Benefits Attitudes Survey, “Health and retirement benefits rise in significance in employees’ decisions to stay or leave”, June 2022.

In this paper, we discuss the potential advantages of a more connected, holistic approach to workplace benefits and savings and how technology-driven personalization can help each employee find the right balance for their unique needs.

According to the Employee Benefit Research Institute's (EBRI) 2021 Workplace Wellness Survey, health insurance and retirement savings plans continue to be the most common benefits offered by employers and selected by employees. About three-quarters of people whose employers offer workplace benefits and savings plans enroll in the programs.<sup>2</sup>



### Employees want help improving their financial well-being

The COVID-19 pandemic upended how work gets done in America and around the world almost overnight, forcing more than one-third of employees (35%) overall into a remote working environment, with the percentage varying by industry.<sup>3</sup> This abrupt change tended to escalate stressors for many workers. The social aspects of the workplace were gone. The physical isolation caused some people to feel they had less control over their job security. Work-life balance was turned upside down.<sup>4</sup> As people began to reevaluate the importance of workplace culture and their relationship with their jobs, many decided they were not happy and quit, leaving some employers shorthanded. In 2021, more than 40 million people left their jobs.<sup>5</sup> This has been termed the Great Resignation, but it might be more accurate to call it the “Great Reassessment” because people weren’t saying they no longer wanted to work at a job but instead, they were changing their values and priorities, including how they value workplace benefits.

The EBRI Workplace Wellness Survey found that employees wanted more flexibility in their benefit offerings and more help improving their financial well-being. This change in sentiment prompted employers to increase the number of benefits on the menu and add more flexibility in the decision-making process.

<sup>2</sup> Employee Benefit Research Institute, Greenwald Research, Workplace Wellness Survey, 2021.

<sup>3</sup> U.S. Bureau of Labor Statistics, Supplemental data measuring the effects of the coronavirus (COVID-19) pandemic on the labor market, July 2022.

<sup>4</sup> Colorado State University College of Business surveys, “Lack of control and workplace loneliness are deeply impacting remote workers”, April 2020.

<sup>5</sup> The New York Times, “All of those quitters? They’re at work”, May 2022.

Three common workplace benefits challenges – and questions or concerns employees might have

**1. Employees don't understand many (or in some cases any) of the benefits provided to them**

"I put 3% of my pay into my 401(k) because I was told I should contribute up to the match, is that really enough to save?"

**2. Employees often don't engage due to complexity or fear**

"My finances seem overwhelming at this point. I should have started thinking about retirement a long time ago, and now I feel like it's almost too late and I should just give up."

**3. Employees make decisions in silos rather than linking benefits together**

"I always hear I should max out my retirement plan, but should I really put all of my savings into my retirement plan, or should I split up my savings into my retirement plan, HSA and FSA?"



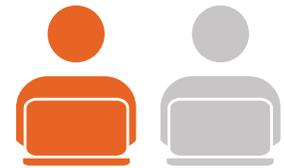
**62% of employees**

report that they are more likely to be attracted to another company that cared more about their financial well-being.<sup>6</sup>



**71% of employees**

say they've utilized personal finance services provided to them by their employer.<sup>6</sup>



**>50% of employees**

are more likely to stay with their current employer if they provide ways to improve their overall financial wellness.<sup>7</sup>

**Increased flexibility offers more choice, but more choice often creates confusion**

As employers add more flexibility and choice to their benefits menus, it can also add more complexity. As a result, employees may become more confused than ever about which of those choices are right for them.

The average employee spends just 18 minutes enrolling in benefits — including health plan selection, voluntary benefits, retirement plan options, and more.<sup>7</sup> Part of the reason behind the abbreviated time spent on making these important decisions is that more than one in three employees responding to a 2020 Voya consumer survey did not fully understand any of the benefits they enrolled in.<sup>8</sup>

There's also the problem of inertia. A Voya-sponsored research study focused on health care plan selection found that 89% of respondents simply pick the same health plan they chose the previous year.<sup>9</sup> This inertia can have a disproportional impact on employees with chronic or urgent medical conditions — and employees caring for those with special needs, disabilities, or for aging parents.

<sup>6</sup> PWC Employee Financial Wellness Survey, 2018.

<sup>7</sup> Voya-sponsored AYT M Plan Participant Survey, January 2021.

<sup>8</sup> Voya Consumer Insights and Research Team, survey conducted through Ipsos, December 2020.

<sup>9</sup> Health Plan Research, "Understanding the selection and decision-making process"; Key Findings including Discrete Choice Exercise results; Oct. 9, 2020. Conducted on behalf of Voya Financial by Russell Research.

## In a diverse workforce, one size does not fit all

And, to truly help meet employees' needs, they must be viewed as not just a collection of workers, but as individuals with various levels of stress and life events inside and outside of the workplace that can affect their health, which, in turn, can impact their productivity.

The more diverse a workforce, the more flexibility the benefits program needs to have because sought after benefits can be quite different depending on individual situations. For example:

- A single person in their 30s may value a generous retirement plan employer match, assistance with student loan debt and subsidized fitness programs
- Working parents may value Flexible Spending Accounts, emergency savings options, flexible work arrangements and a family-friendly culture
- Employees nearing retirement may value retirement income guidance, Health Savings Accounts and family caregiving assistance
- A caregiver of a loved one with special needs or an aging parent may value special needs planning resources, ABLE accounts and caregiver well-being services

Research shows that employees of different races also have different needs and values. For example, Black employees in comparison to their white counterparts: are more interested in HSAs,<sup>10</sup> are significantly more likely to agree that employee benefits providers should offer additional resources to provide financial education to under-represented groups,<sup>10</sup> and find advisory services significantly more important.<sup>11</sup>

Employee diversity is also illustrated by the values of different generations. As Gen Z enters the workforce, many employers find themselves managing an employee population that spans four distinct generations — ranging in age from 20-something to 60-something. There are often differences in how each of these cohorts think and the benefits each values, which puts more responsibility on employers to listen to employees and provide benefits that resonate with every generation.

## Employees are looking to their employers for help in choosing and optimizing benefits to fit their needs

Employees need help with the benefits decision process, and they are looking to their employer to provide it. A 2021 Voya survey found that 78% of respondents rate their employer as a trusted source of information when it comes to making employee benefit decisions.<sup>11</sup> Confusion around benefits decisions is partly driven by the fact that many employees are struggling to manage multiple financial priorities, including:

- Saving for retirement
- Managing short- and anticipated long-term medical expenses
- Building emergency savings
- Protecting job and income security
- Paying monthly bills
- Fulfilling caregiving roles

8 <sup>10</sup> Based on the results of a Voya Financial survey conducted March 29-30, 2022, on the Ipsos eNation omnibus online platform among 1,000 adults aged 18+ in the U.S.

<sup>11</sup> Based on the results of a Voya Financial survey conducted Nov. 23-24, 2021, on the Ipsos eNation omnibus online platform among 1,004 adults aged 18+ in the U.S.

This is why we believe benefits guidance must go beyond merely providing a clear explanation of each benefit. Employees need to understand how each choice — across both workplace benefits and savings — may affect another, and how the whole package may impact their overall financial wellness.

When making decisions during open enrollment, employees may be looking for answers to questions such as:

- Should I save for emergencies before I contribute to the retirement plan?
- Should I contribute to a Flexible Spending Account, a Health Savings Account or both?
- I have limited money to spend on benefits, so how do I prioritize?

Given today's competition for talent and the increasing investment that both employers and employees make on benefits, optimization of benefits packages is more important than ever.

To accomplish this effectively, we believe benefits programs must move away from the traditional siloed construct that tries to appeal to the largest cross-section of workers. Utilizing digital experiences that embrace customization and personalization strategies to guide employees down the benefits decision path will help them select a mix of workplace benefits and savings options suited to their unique goals.

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## A holistic approach can help get workplace benefits and savings in sync

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It's not just employees who are reassessing their benefits needs. Employers recognize the dynamics around the convergence of workplace benefits and savings and are reevaluating their programs to understand how they can more fully support workers' financial, physical and emotional well-being.

The goal is to offer easy access to information, tools and guidance to support financial decision-making, resources that help workers manage both physical and mental health issues, and guidance and advice for long-term holistic wellness planning.

## Employers can ask themselves and their financial professionals and benefits brokers:

- How can I offer workplace benefits and savings choices that align with my benefits budget and my organization's ability to effectively administer the programs?
- What benefits will better meet the needs of my unique employee population?
- What solutions resonate in attracting and retaining talent?
- How can I be effective in helping my employees without increasing my administrative workload?
- How can we help mitigate employee stressors that impact their overall financial picture?
- How can we adapt to take into consideration the "whole employee"?

Decisions related to health and savings are already tightly integrated in people's lives and can be a cause of stress. By integrating workplace benefits and savings to more closely align with how employees attempt to manage these stressors in their lives, employers may be able to help reduce employee stress, improve productivity and lower staff turnover.



## Stressors in the workplace:<sup>6</sup>

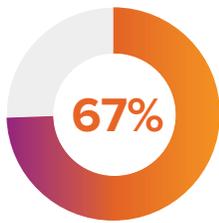
**59% – financial stress**

15% – my job

12% – relationship

10% – health concerns

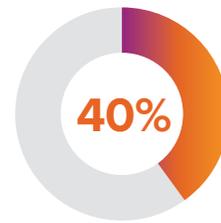
4% – other stress



**67%**  
**of bankruptcies**  
are caused by medical expenses<sup>12</sup>



**The #1 reason for  
hardship withdrawals**  
from retirement plans is unexpected  
medical expenses<sup>13</sup>



**40%**  
**of employees**  
**indicate their health**  
is impacted by financial stress<sup>14</sup>



Health care costs are rising  
**2x as fast** as incomes<sup>15</sup>

**\$293,157**

Average retirement  
healthcare savings gap<sup>16</sup>

## HSAs can help sync workplace benefits and savings

A 2021 analysis by EBRI sheds light on the worsening retirement health care savings crisis. The amount of savings that Medicare beneficiaries will need to cover health premiums, deductibles, and out-of-pocket prescription drug costs rose between 3% and 8% in 2021. Couples with median prescription drug expenses needed nearly \$300,000 in savings, for a 90% chance of having enough money to cover health care expenses in retirement.<sup>17</sup>

When workers experience rising health care costs and lose confidence in their ability to retire comfortably, they may delay retirement to give themselves more opportunity to build sufficient retirement savings. This can result in substantial employer costs, including:

- Higher health care expenses to insure an older workforce
- Higher labor costs
- Loss of emerging talent as younger workers may leave due to lack of advancement opportunities

The Health Savings Account can be part of the solution and is a good example of the symbiotic relationship between workplace benefits and savings. Spending a Health Savings Account for immediate eligible health care expenses, rather than saving for health care needs in retirement can affect retirement readiness. Since the number one reason for hardship withdrawals from retirement plans is unexpected medical expenses,<sup>13</sup> health care expenses and retirement savings are linked. Taking a withdrawal from the retirement plan may subject employees to taxes and penalties, which could ultimately cause them to delay retirement as they rebuild their savings.

As noted in a 2020 Voya health plan research study, employees — even those who currently contribute to an HSA — have a limited understanding of how HSAs work. Overall, only 2% of study respondents were able to correctly identify all attributes of an HSA.<sup>9</sup>

<sup>12</sup> American Journal of Public Health, Medical Bankruptcy: Still Common Despite the Affordable Care Act, 2019.

<sup>13</sup> Based on Voya internal data, 1/1/2021-7/31/2021.

<sup>14</sup> PWC Employee Financial Wellness Survey, 2018.

<sup>15</sup> Based on 2018 data from the U.S. Agency for Healthcare Research and Quality's Medical Expenditure Survey.

<sup>16</sup> Improving HSA engagement, Voya white paper, Oct. 2019.

<sup>17</sup> Employee Benefit Research Institute Issue Brief, "Projected savings Medicare beneficiaries need for health expenses spike in 2021", Jan. 20, 2022.

- In 2019, employer health insurance cost sharing was \$7,188 per employee for single coverage and \$20,576 per employee for family coverage.<sup>18</sup>
- Healthcare costs are rising two times as fast as incomes.<sup>19</sup>
- Supplemental health insurance, such as critical illness, hospital indemnity and accident insurance, can help support employees' overall financial wellness by paying benefits for specific covered events that can then be used for out-of-pocket expenses.

This knowledge gap can hinder the use of the HSA as a way to save for health care expenses in retirement. Many consumers are aware an HSA can provide tax advantages (57%) and that account balances can be rolled over each year (49%), but significantly fewer know it can be used as an investment vehicle (27%) or to cover expenses in retirement (11%). Less than one-third (30%) of consumers know they can only contribute to an HSA if they are enrolled in a high deductible health plan (HDHP).<sup>9</sup> Increasing awareness of HSA features can help employees utilize their benefits, as well as potentially overcome any negative biases associated with HDHPs. If more workers enroll in HDHPs and utilize HSAs, plan sponsors could realize health care benefits cost savings.

Spotlighting the ability to save for the long-run and invest assets could drive better outcomes for employees. EBRI cites that in 2020, only 9% of accountholders were investing their HSA assets. Those who have invested assets have:

- Higher contributions — \$4,555 vs \$2,149,
- Significantly higher balances — \$22,496 vs \$2,296, and
- Greater average balance growth — \$2,486 vs \$195.<sup>20</sup>

It is important to note that investing involves risk, including the chance of losing your principal investment and past performance does not guarantee future results.

#### **Employers can help employees take advantage of HSA benefits by:**

- Positioning HSAs as a tax-advantaged vehicle to save for healthcare expenses over the long-term — rather than short-term spending plans.
- Enhancing plan design to meet the needs of their employees.
- Inspiring action through education coupled with guidance on effective retirement savings strategies.
- Helping employees see the big savings picture — taking into account how HSA, retirement plan and emergency savings decisions are interconnected.

#### **Employers are expected to help improve employees' well-being**

The EBRI Workplace Wellness Survey found that employees think their employers have a responsibility to help them improve their overall well-being. Even more important, they trust their employers to make it happen by offering relevant, high-quality benefits.<sup>2</sup>

Half of the survey respondents say their employer has done an excellent or very good job helping them improve their emotional and physical well-being. Just under that (46%) say the same about their financial well-being. Viewed from the other direction, this suggests that about half believe employers could do a better job in supporting overall well-being.<sup>2</sup>



**of employers** are interested in an **integrated workplace benefits and savings solution.**<sup>21</sup>

**Most appealing features of an integrated solution:**

**54%** – Access to a dashboard that holds all employee accounts<sup>21</sup>

**51%** – Access to a trusted advisor for determining benefits<sup>21</sup>

**49%** – Ability to work with a single point of contact<sup>21</sup>

Employers now have more solutions to help personalize benefits and drive employee engagement.

## Evolve the employee experience from personalized to hyper-personalized

Consumers of all ages have come to embrace and expect personalized and integrated brand experiences. Now, data and technology combine to allow us to move beyond personalization — to hyper-personalization. Combining a personalized approach with all the data we know about an individual can help boost employee engagement and drive better outcomes.

Digital assistants, wearables and interactive apps have changed the way consumers interact with brands by providing hyper-personalized experiences based on lifestyle decisions and online behaviors. A streaming service suggesting movies based on your past viewing choices is a prime example.

Employees may expect similar consumer experiences from their employer — with benefits packages representing a tangible part of the employer’s brand. We believe workers are looking for speed and hyper-personalization along with a seamless and integrated experience to help them meet their holistic financial wellness goals. But current benefits programs too often serve up a confusing experience — too many seemingly independent and competing choices with little guidance on how they all should work together as a package.

<sup>18</sup> Kaiser Family Foundation, *employer health benefits, summary of findings, 2019.*

<sup>19</sup> U.S. Agency for Healthcare Research and Quality's *Medical Expenditure Survey, 2018.*

<sup>20</sup> Employee Benefit Research Institute webinar, “Three certainties of Life: Death, Taxes and Updates from the EBRI Health Savings Account Database”, 2022.

<sup>21</sup> Voya Employer Survey, N=253, October 2021.

## Connect the unconnected through technology

Digital experiences can help employees understand that benefits and savings decisions are interdependent — rather than independent. Data analytics, artificial intelligence, machine learning and wellness apps can provide hyper-personalized workplace benefits and savings guidance in real time — and just in time — helping to provide employees with decision-making support. These technological advances can increase the speed, accuracy and integration of benefits information from multiple providers — without increasing administrative complexity for employers. Employees can receive information that clearly demonstrates how each benefit choice affects another and how the entire benefits decision process may impact their physical, mental and financial well-being. These insights can help employees act on the information and ultimately help drive better benefits decisions.

## Ramping up benefits communication and education

As the sheer number of benefits options increases, employers need to ensure that employees are aware of and fully appreciate all of the benefits available to them — and how they can work together. Beyond general awareness, personalized messaging through targeted communication programs is also important. Personalized messaging can filter only those benefit options most relevant to each individual, simplifying choices and helping to mitigate decision fatigue. Providing the right information at the right time is also important. Hyper-personalization can take into account the best time for employees to receive messages based on their life stage and actions they have taken. Step-by-step guidance as well as access to tools, resources and guidance may also help improve employee engagement and participation.<sup>6</sup>

### Tips for effective employee communication

- Use “everyday” terms whenever possible
- When technical terms are needed, provide clear definitions
- Test different approaches to understand what is most effective for your audience
- Use technology and data to personalize the content of your communications

## Benefits integration value for employees

- Facilitates connected and personalized benefits decisions.
- Harmonizes medical needs, insurance coverage, spending guidelines and savings goals.
- Helps employees spend their dollars more efficiently to better meet their workplace benefits and savings needs.

## Benefits integration value for employers

- Provides employees with the kind of trusted guidance they expect from their employer.
- Helps attract and retain the most valuable workers in a highly competitive labor market.
- Encourages a positive workplace culture that can result in happier and healthier employees.

It is important to communicate to employees in multiple ways to ensure messages are resonating.

### Communication channels may include:

- Mobile apps
- Text messages
- Email
- Social media
- Targeted websites and specialty microsites
- Company intranet
- Webinars (live and on-demand)
- Hyper-personalized, short videos that identify participants by name and incorporate real-time account information
- Print materials (posters, desk drops, mailers)
- Collaboration apps with chat functions
- One-on-one in-person consultations

Employers do not need to navigate this by themselves. They should collaborate with their financial professionals and benefits providers to design comprehensive and personalized employee engagement programs as well as help them understand and act on the technology solutions that can enrich the workplace benefits and savings experience.

## Holistic guidance and advice

One-on-one support can be employed to help employees work toward their goals and drive a more financially confident, engaged and productive workforce. For employees who would like one-on-one consultation, a workplace benefits and savings decision support tool can be supplemented with live guidance from a financial professional. Their services may include education, guidance, advice and personalized solutions. They may be able to consult on topics such as identifying needs and goals and sources of income, as well as explain the concepts associated with planning for retirement.

### Research shows that employees value this one-on-one approach:

- 62% say they want their employer to offer access to financial advice<sup>22</sup>
- Employees spend 25% of their workday worrying about money<sup>22</sup>
- 84% of employees would value a financial advice benefit from their employer<sup>23</sup>
- 71% say they've used personal finance services provided by their employer.<sup>6</sup>

# Intermediaries such as financial professionals and benefits brokers play a key role

Plan sponsors can turn to intermediaries, such as benefits brokers, financial professionals and consultants, to help guide them through the evolving benefits landscape and implement an integrated benefits program designed for a diverse employee population. Focusing across workplace benefits and savings may be an opportunity for intermediaries to differentiate themselves and better support their clients. This can be accomplished by collaborating with other professionals or developing the capabilities themselves.

### Intermediaries can:

- Work to find the best-in-class solutions that integrate well across the administrative platforms for administrative ease and effective communications strategies.
- Help manage plan sponsor pain points, such as health care inflation trends and options for managing benefits costs while optimizing value.
- Create employee engagement programs with decision support tools to understand goals, attitudes and behaviors to maintain positive connections to all employee segments.
- Help employers measure and monitor employee satisfaction, engagement, recruitment, retention and outcomes, and make necessary program adjustments to align with evolving benefit goals.
- Provide avenues for additional contributions into retirement plans, HSAs and emergency savings accounts.

16 <sup>22</sup> *Employee Benefit News, SoFi found that employees have high levels of financial stress, April 2022.*

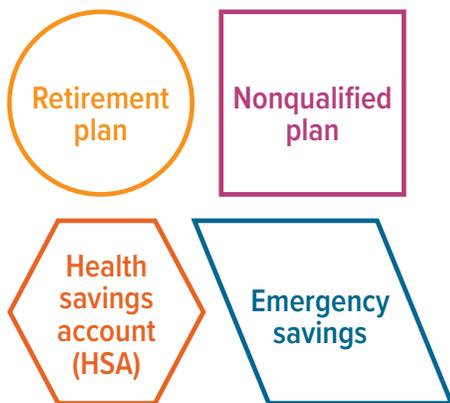
<sup>23</sup> *Edelman Financial Engines, Closing the Financial Advice Gap paper, 2019.*

# Voya is changing the future of workplace benefits through a connected experience

## Integrated workplace savings offerings

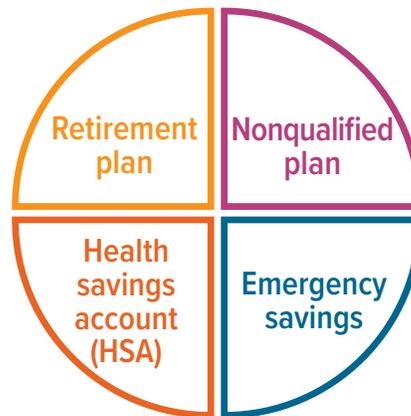
### From:

Independent solutions



### To:

Integrated savings



Traditionally, savings across the retirement plan, nonqualified deferred compensation plan, health savings account and emergency savings have been regarded in silos. For employers, this has led to the need to select and manage multiple providers — often leading to inefficiency and added cost. For employees, this has led to siloed experiences and independent decisions. Without a panoramic view of their financial picture, employees can go off-track. Some potential retirement derailers:

- Major and unplanned health expenses drive hardship withdrawals from a retirement plan. Adequate HSAs or emergency savings can provide additional savings — helping prevent this derailer.
- Any range of unexpected expenses — a car dying or a broken furnace — can drive retirement plan withdrawals without an emergency fund in place. These expenses could ultimately delay retirement, as the employee may need to work longer to rebuild their savings.
- Employees who make poor health insurance decisions and over- or under-insure themselves may not be optimizing their personal benefits spend — and therefore may be putting their retirement at risk.

The time is right to consider integrating savings decisions to offer connected value and better experiences for both employers and employees.

Through the [Voya Behavioral Finance Institute for Innovation](#), Voya is focused on gaining deeper insight into the decisions of Americans regarding financial planning activities. The Institute's work in partnership with Shlomo Benartzi, Professor Emeritus,\* [UCLA Anderson School of Management](#), and Senior Academic Advisor at Voya is differentiated by the ability to merge behavioral science and retirement outcomes with the speed and scale of the digital world. By working with world-renowned behavioral scientists and academics, our organization is positioned at the forefront of the latest research.

\*Dr. Benartzi receives compensation for his services pursuant to a retainer agreement with Voya Services Company, a wholly-owned subsidiary of Voya Financial.

**Point your phone's camera to this code to learn more**



Voya's personalized digital solutions connect workplace benefits and savings to address competing financial needs. These solutions help employees make optimal decisions around their workplace benefits, including health benefits, HSAs, student loan debt, emergency savings and retirement savings.

Our suite of connected workplace digital experiences considers the complete employee picture across an employer's total benefits ecosystem.

Our comprehensive decision-support tools are built using Human-Centered Design. This means we design our tools to address the core needs of employees and achieve a solution that resonates deeply with employers — driving engagement and outcomes. The solutions connect everyday financial and health decision-making with long-term aspirations, incorporating hyper-personalized holistic guidance that evolves with employees' needs. While implementation of these tools may take some time and effort by the employer, Voya helps make it as straightforward as possible — and the upfront investment may pay off in employee satisfaction and better outcomes.

**Through the digital experiences within our [myVoyage participant experience](#), employees receive:**

- A mobile-friendly consolidated dashboard with one login.
- Decision support guidance experience during enrollment.
- Holistic financial wellness assessments with suggestions on how to improve.
- Medical claims integration that allows us to identify potential claim opportunities for covered events under an employee's active supplemental insurance coverage.
- Personalized benefits and savings decision support that helps simplify choices.
- Easy digital account management using simple clicks or taps to implement savings guidance.
- Interactive journeys that provide real-life context for benefits integration.
- Demographic-specific communications to drive engagement and adoption.
- Education and personalized nudges to address decision inertia.
- Access to financial guidance with a professional for the "human touch".

## Insights from Voya's personalized benefits enrollment guidance experience

Voya rolled out a benefits decision guidance experience to gauge its effectiveness with employees and to gather feedback from employers and intermediaries. Three employers with a total of 8,700 employees participated and 2,500 eligible employees engaged with the integrated tool and resources.

Preliminary results indicated that employees were three times more likely to switch from a PPO health plan to a HDHP. This change to HDHPs is likely to save the employer money. Engaged employees were 35% more likely to elect supplemental health insurance. Among employees who received guidance to increase their retirement plan savings rate, 10% implemented a savings increase.

Having all benefits consolidated in one place means easier access to information for employees which, in turn, could potentially reduce calls and questions posed to the benefits team. Employers appreciated the choice and flexibility of the open architecture approach, and viewed the platform as a differentiator in the competitive labor market.

Intermediaries saw this new solution as a value-added advantage for their clients. They appreciated how the tool addressed the next dollar spend and helped participants efficiently spread their benefits dollars in all the buckets they needed to fill.

## Key takeaways

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- The proliferation of comprehensive benefits designed to meet the different needs of four generations of workers requires employers to rethink how they deliver and manage employee benefits — particularly in light of the increased pressures employees face.
- As employers add more flexibility and choice to their benefits menus, decisions get more complex which can create confusion and decision fatigue for employees.
- Employees need a benefits decision-making process that is simplified and connects all workplace benefits and savings opportunities — and they are looking to their employer to provide it.
- Employers need to leverage technology and embrace hyper-personalization to boost employee engagement.
- Guidance and advice tools can help simplify the benefits decision-making process, and help employees get their workplace benefits and savings in sync.
- Employers who adapt their strategies to better support employees can have an advantage in recruiting and retaining the best cross-generational talent.



Please review the disclosures in the MyHealth&Wealth Terms, which outline the criteria and methods behind myHealth&Wealth, 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.

**IMPORTANT:** The projections or other outputs of myHealth&Wealth regarding the likelihood of various health costs and spending, and investment outcomes are hypothetical in nature. They do not reflect actual health costs and spending or investment results and are not guarantees of future results. myHealth&Wealth does not provide tax advice.

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The myHealth&Wealth 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 myHealth&Wealth highlights for your consideration. You are under no obligation to purchase any benefits highlighted by the myHealth&Wealth 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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The myHealth&Wealth tool provides information and options for you to consider in making healthcare, health savings, emergency savings, and retirement savings choices. Those choices are solely up to you to make. myHealth&Wealth does not provide you with fiduciary advice with respect to your plan elections and contributions. None of SAVVI, Voya, nor WEX Health acts in a fiduciary capacity in providing myHealth&Wealth or other services to you; any such fiduciary capacity is explicitly disclaimed.

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All investing involves risk, including the loss or principal. There is no guarantee an investment, investment strategy, or managed portfolio will meet its stated objective.

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