

FinHealth Works Assessment Scoring Guide

Understanding the strengths and opportunities of your employee financial wellness program is critical to continually improving employees' financial health, reducing their financial worries, and ensuring they feel supported and valued.



How the Assessment Works

To help you understand how your financial wellness program is performing, the Financial Health Network's FinHealth Works assessment provides a snapshot of your progress and identifies where to go next.

PILLARS

Four pillars describe the critical structural elements of a successful employee financial health strategy and program. While the pillars are distinct, a high-impact program will ensure they are all working in unison. Each pillar is guided by a North Star statement that articulates the “ideal state” of being.

STRATEGY AND VISION

Leadership buy-in and explicit inclusion and articulation of employee financial health vision into company strategy, including business impact metrics. There is a clear line from employee financial health strategy to total rewards strategy, and finally to the company vision or organization-wide strategy.

INFRASTRUCTURE

Technology and human resources investments that support employee financial health data collection and measurement and advance an employee financial health strategy.

CULTURE & EMPLOYEE ENGAGEMENT

Employee voice is embedded in benefits decision-making, creating an authentic culture of inclusion and supporting retention and satisfaction.

SOLUTIONS

Best-in-class financial health tools and benefits are understood, adequate, and used by employees. They evolve based on employee data to meet changing needs and ultimately lead to equitable employee financial health outcomes.

PHASES

Every pillar consists of three phases that guide an employer toward the North Star, and each phase includes components that provide an employer with actionable steps and details on achieving that phase. While an employer can move through phases in the provided sequence to ensure a structured path to success, what truly matters is achieving each phase – regardless of the order. Similarly, phases are complementary across pillars but not dependent, as employers may begin each pillar at different phases or advance through each at different paces.

Employer Assessment Scoring Guide

Pillar	Phase 1	Phase 2	Phase 3
Strategy & Vision	Internal Commitment and Buy-In	Company-Wide Integration	Continued Integration and Development
Your organization is...	<ul style="list-style-type: none"> Ensuring HR is committed to employee financial health. Gaining leadership support for the development of an employee financial health strategy. 	<ul style="list-style-type: none"> Assessing and outlining goals for your employee financial health strategy (including existing materials), and creating an employee financial health strategy that includes a total reward strategy. Embedding your employee financial health strategy into company strategic documents and language and socializing the strategy across your workforce. Creating company-wide employee financial health key performance indicators (KPIs). Assessing your employee financial health strategy using KPIs. 	<ul style="list-style-type: none"> Integrating employee financial health into your company vision or organization-wide strategy.
Infrastructure	Supporting an Employee FinHealth Strategy	Building an Understanding of Employee FinHealth	Using Employee Data Across the Organization
Your organization is...	<ul style="list-style-type: none"> Assigning the management of total rewards; employee engagement experience; and employee financial health survey development, deployment, data collection, and analysis to key team members. Determining and securing the technology needed to execute data collection for an employee financial health survey. 	<ul style="list-style-type: none"> Developing an employee financial health survey, data collection method, and outcomes dashboard. <i>The Financial Health Network can host or support this.</i> Administering the employee financial health survey to all employees (administrative data specific) and analyzing the results. <i>The Financial Health Network can help you customize this.</i> 	<ul style="list-style-type: none"> Sharing results with key leaders, HR, and people managers. Embedding employee financial health support into other campaigns (e.g., wellness). Exploring additional use cases for employee financial health data across company departments.
Culture & Employee Engagement	Recognizing Importance of Employee Engagement	Providing Forums for Employee FinHealth Needs	Including Employees in Solutions Decision-Making
Your organization is...	<ul style="list-style-type: none"> Gathering and tracking employee engagement (e.g., employee satisfaction, Net Promoter Score), with a commitment to improvement. Cross-referencing employee financial health data with employee engagement data. Including employee engagement metrics as a leadership team or organization KPI. 	<ul style="list-style-type: none"> Training and equipping managers and the leadership team to collect qualitative data (e.g., hosting small team discussions, establishing employee resource groups, hosting town halls). Developing mechanisms to collect and utilize the qualitative and quantitative data from components 1 and 2. 	<ul style="list-style-type: none"> Designing an employee engagement representation process and committee (i.e., does an employee engagement representative have a formal vote or are they providing input). Including selected representatives in the benefits decision-making process and providing them with guidance on how to represent their colleagues. Committing to overtime monitoring with focus towards the improvement of employee financial health.
Solutions	Best-in-Class Benefits and Solutions	Regular Assessment of Solutions Adequacy	Solutions Impact Measurement
Your organization is...	<ul style="list-style-type: none"> Assigning benefits trend research and analysis responsibilities within HR. Tracking HR/benefits budget needs or conducting cost-benefit analysis regularly in order to evolve offerings as needed. Leveraging employee financial health data (from the Infrastructure and Culture & Employee Engagement pillars) to contribute to benefits evolution. 	<ul style="list-style-type: none"> Including benefits/solutions adequacy questions in the employee financial health survey. Disaggregating results across key dimensions of identity. 	<ul style="list-style-type: none"> Leveraging disaggregated data to create targeted solutions for those most vulnerable. Committing to decreasing any gaps in employee financial health that exist across populations through intentional benefits offerings, design, and delivery.

Build a Best-in-Class Financial Health Program

Take the FinHealth Works assessment to identify your organization's current strengths and opportunities for improvement. Then contact us for help with designing a strategy to improve your employees' financial health.

