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Higher financial inclusion and significant changes in patterns of savings across the world have left individual consumers with fewer guarantees for retirement and greater responsibility for financial decision-making. The rising growing evidence that the majority of people place their financial savings in tax-free vehicles shall change.¹

Key Findings, continued

Consumers are generally poorly prepared to address food insecurity

Consumers' financial literacy is widespread globally and consumers are not sufficiently committed to their own financial well-being. While most people recognize that the government will not provide them with an adequate retirement income, this realization does not translate into increased savings or investments.

Global programs often require local adaptation

Companies are stepping up their efforts to provide employees with both competitive benefits and financial education. While a company may have a global financial literacy program, such a program must be adapted to local needs.

Governmental provisions are a major impact on employee retirement benefits

Governmental provisions differ widely in their ability to help the support people with financial far provisions. Such funds are coming under increased pressure due to an aging population and global economic challenges.

Cultural differences regarding financial education are significant

The amount and type of financial education as provided by employers can differ from one country to another. These are cross-cultural differences regarding general level of financial literacy, attitudes towards retirement, health, and risk; as well as expectations regarding employer involvement in the field of financial literacy.

Most employees lack awareness of financial literacy programs

While companies invest in education as a major contribution to their financial well-being and therefore are doing to proactively improve employee health and literacy. However, it is clear that financial literacy has a negative impact on productivity if it is difficult to measure directly through return-on-investment calculations.

They are using participation measures and measures that evaluate changes in behavior to determine the success of their efforts.

Note: This material does not constitute financial, legal, tax or employee benefits plan advice. Please consult with your own advisors if seeking such advice with respect to the matters addressed in this material.

his stud as ommission d b d if e

Financial Well-Being

For the purposes of this paper, we will define financial well-being (also referred to as financial health) as a multi-faceted concept that encompasses the overall financial health of an individual. Financial well-being is influenced by the factors summarized in the model below:

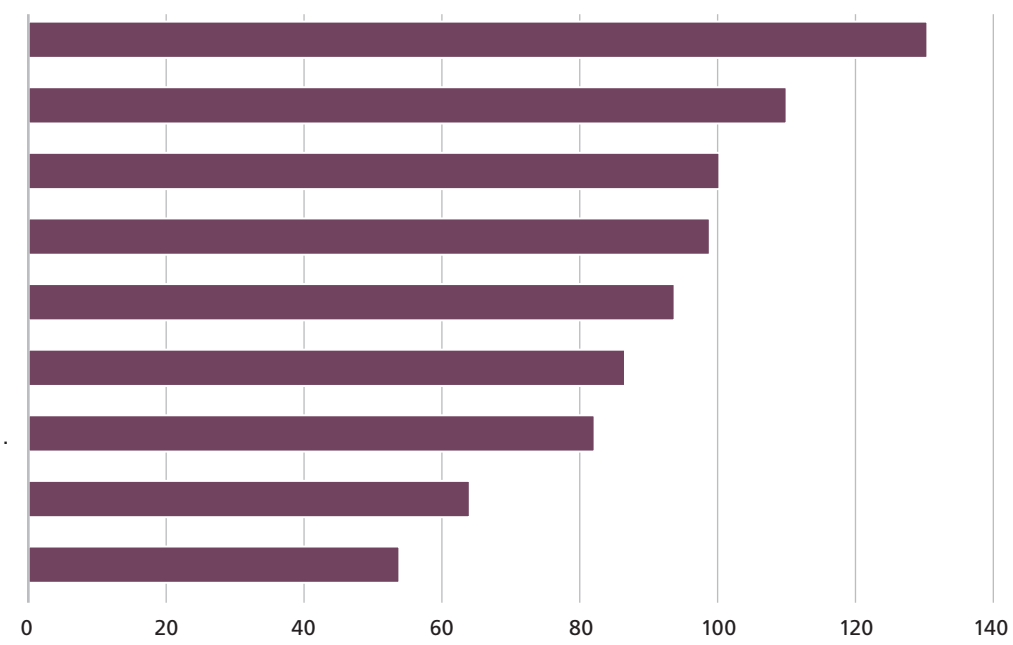
In China, the recession was mitigated by stimulus packages amounting to 6% of GDP. Overall, an overall global credit market and a looming property price bubble are expected and real estate.¹⁰ According to a recent survey, 78% of Chinese consumers feel an impact of the financial crisis, with middle-class consumers reporting the greatest pressure.¹¹ The financial crisis is likely to realign consumer spending, with consumers putting back on high-rises in the market.

In contrast to much of the rest of the world, India is left relatively unaffected by the initial financial crisis¹² and the crisis is expected that the country may be rebounding from the recession in better shape than neighboring China.¹³ According to a recent survey, about 14% of multinational companies are seeing a salary increase of about 10% and local companies in the range of 12-14% per year.

Individuals who have been directly affected by the recession (such as losing a job) have faced significant financial difficulties. Globally, only a minority of people (28%) feel that they are able to cope with the unemployment.¹⁴ Only one-third have an emergency fund and a mere 14% have more than a year.¹⁵ The global index of consumer confidence fell in 25 out of 52 countries in the last quarter of 2010. This is illustrated in Figure 3 below, however, consumer confidence is generally greater in the Asia-Pacific region (score of 100 indicates a positive outlook).¹⁶

Figure 3

Consumer confidence across the globe (adapted from Nielsen).¹⁷



^a The survey is based on 29,000 internet customers in 52 countries, asking people about their confidence in the job market, status of their personal finances and readiness to spend.

her retirement provision, and the past decade in general, have led to poor returns for stock markets. The most of defined benefit plans (pension plans) has increased, as has the need to make retirement plans more portable (at least in the U.S.), many companies have been forced to abandon their plans in favor of defined contribution schemes such as 401(k) plans in the U.S. The International Labour Office (ILO) has the responsibility for managing retirement funds and assuming the accompanying risks has been transferred to the employees. The same time financial markets have grown increasingly volatile and investing has become more complex as a result. It is therefore not surprising that the International Organization for Economic Co-operation and Development (OECD) with representatives from 34 countries calls for increased financial literacy in response to these trends.¹⁸

The problem, according to the International Labour Office, is that a significant proportion of the population, not to mention the engaged majority do not have the knowledge or time to direct their defined contribution plans.¹⁹

It is worth pointing out that people are more likely to receive financial education, depending on national culture and norms. In the education, return to country culture, attitude and perceptions that have a bearing on financial literacy policies of developed companies.



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In order to launch initiatives in financial education, a company should assess itself: how do consumers currently get their information? are they allocating their resources and what are their attitudes to risk in their country? In China, Hong Kong and India, for example about 75% of consumers use informal sources such as family and friends for advice but in the UK and US, only 17% do. Corresponding figures for the UK and Ireland are roughly 30%. In contrast, 43% of people in the UK and US use formal sources such as financial advisers, brokers, accountants, banks or insurance companies for their advice. In Ireland 37% use formal sources and in the UK the figure is 27%. In India, China and Hong Kong corresponding figures are 20% or below.²⁸ It is interesting to note that India scores slightly higher on financial literacy than the UK and US, even though consumers in the UK and US are more financially literate.



highlighted the cultural differences that are part of this study report and some important cultural differences. For example, in the fast-growing companies in India, it is common for employees to share salary information with each other. This has a significant impact on a company's ability to maintain confidential information available more publicly. In some countries such as the United States, it is considered unusual, perhaps even illegal, to discuss pricing proper boundaries, for companies to provide financial education to employees. Employees are highly educated and receive a good salary, and many feel insulted that the company withheld this information.

In a survey on the global level, with two thirds of people agreeing that life is more stressful than it used to be, less than 1/3 of respondents are willing to take a high return, and most prefer a stable return on their investments.³³ In comparison to most countries in Europe, however, consumption in North America and China tend to be willing to accept high returns with the prospect of high return.³⁴ India may have a different perspective: reports that individuals here are particularly more risk-averse and prefer to invest in more traditional instruments such as land, real estate and gold.

It is worth pointing out that financial satisfaction will depend not only on objective measures, but also on perceptions of one's wealth compared to some standard of comparison,³⁵ which will differ cross-culturally. In addition, cultural norms for consumption and production are different. While there is a current trend to reduce the growing affluence in emerging economies, changing and consumption patterns through increasing borrowing and tend to lead to a sense of immaterial gratification.³⁶ In the meantime, however, the implications for global companies are clear: the culture of the country where a company is headquartered is not dominant in the rest of the world. In the words of one country expert: "401(k) plans don't exist outside of the U.S. We need to get better with our corporate communications."

Role of government and public role

The extent to which a country provides social security for its citizens is clearly important in determining a company's benefit policies. In Europe, a relatively wide safety net, including the UK and Ireland, which has one of the most comprehensive social security systems in the world.³⁷ Other countries in Europe such as Ireland, ensure health care for all, but struggle with affordability and speed of treatment, thus motivating companies to provide additional insurance coverage and private health care in the UK. High medical costs contribute in some countries to about half of the more than 500,000 bankruptcies in the UK in 2007.³⁸ Public health care in Asia can be considered a failure, from Singapore's high ranked system to China, where the extent of social insurance is insufficient, particularly in rural areas.³⁹



This summary block outlines some of the most important government provisions in the country and included in this study. It also outlines some important financial trends.



CHINA

Global Pillars

- Social security based pension system:⁴²
 - Social account: employer contribution but 20% of earnings
 - Individual contribution 8% of wage
- Social security not uniform, with rural population largely outside the system.⁴³
- Employer and employee contributions to medical insurance fund, but lack of rural health care is major concern (50% of China's population live in rural areas).
- 45% of urban populations and 79% of rural populations pay out of pocket for health care⁴⁴
- Employer medical insurance available for maximum of two years.
- Employer must contribute to employer housing fund (up to 25% of salary in certain regions).⁴⁵

Trends

- Major multinational companies are off-shore supply chain relocation plans.⁴⁶
- Predicts that the majority of the Chinese population will remain dependent on family support though old age⁴⁷

SINGAPORE

Global Pillars

- Central Provident Fund, a defined contribution scheme covering all workers.⁴⁸
- High social health care ranked 6th out of 191 countries based on.⁴⁹
- Employer benefits do not exist, with *The Economist* depicting Singapore as a country with the least public welfare.⁵⁰

Trends

- Health care expenditure, currently low at 4% of GDP, expected to rise with Singapore's aging population.⁵¹
-

INDIA

Global Health

- public employment, and extends to all sectors of the economy⁵³ but only 9% of the workforce has access to formal social security.
 - due to underfunding, public health facilities offer only the most basic care⁵⁴ people unable to afford private health care remain far along queues, limited availability and poor quality of care.
 -
-

HONG KONG

Global Pillars

- Employer and employee must contribute to a mandatory provident fund – defined contribution scheme managed by approved provident funds.⁶⁶
- Mandatory health care costs set in cooperation with private sector providers in medical services.⁶⁷
- Familial and communal support to those in need is a social capital expectation.⁶⁸

Trends

- Aging population, rising expectations of health care and soaring medical costs are major concerns.⁶⁹

NETHERLANDS

Global Pillars

- Universal provision providing approximately 30% of average earnings.⁷⁰
- More than 90% of employees have a quasi-mandatory scheme with their employer, with 94% of employees being covered by a defined benefit scheme.⁷¹
- Employer insurance including unemployment benefits exists.⁷²
- Long-term disability insurance.⁷³

Trends

- Almost 50 million employees are covered by a defined benefit plan,⁷⁴ employees do not have to carry as much in terms of costs and interest rates as consumers do in other countries.

IRELAND

Global Pillars

- Universal provision scheme flat rate to all household contribution conditions.⁷⁵
- In 2008, 44% of working men and 50% of working women had no provision plan in place other than the state-afforded provision which is a flat rate of 223.30/€ in 2008 (28.9% of average earnings).⁷⁶
- Government responsible for health care but 50% of people opt for private insurance.⁷⁷
- Unemployment benefits exist, but ranked 13 out of 15 nations with similar earnings.⁷⁸

MEXICO

Global Health

- For the, employment and government contribution to the national contribution to the health system⁸⁰
- Government spending on pensions by the state in 2008: 1.4% vs. 7.0%.⁸¹
- End of 2007, 75% of population had public health insurance⁸²
- Robustness of access and quality in health care: 50% of health care spending is private⁸³
- Social assistance: conditional cash transfer program provided direct monetary assistance to families that comply with a number of practices related to health and school enrollment requirements.⁸⁴

Trends

- Life expectancy and high rates of obesity and diabetes.⁸⁵
- One of the youngest populations in the world: only 11.3% are above the age of 65.⁸⁶
- Consumption of alcohol is less than before the transition; but despite being predominantly about 15-20% of the population, it is still a significant part of the health system.⁸⁷

How US firms as for financial wellness

Figure 5

The “perfect storm” of financial wellness

Need for financial wellness

In the prior section, we discussed a number of factors which together create the “perfect storm” of employee financial distress. The factors are summarized in Figure 5 above. Although the financial needs of employees are different globally, both in terms of extent and specific needs, overall, the current situation has set out for attention to improve financial literacy of employees.

Employees with high literacy and financial education demonstrate and/or demonstrate a higher level of financial wellness. This holds true for both employees and companies. It is important to determine approaches that best fit with a particular country's culture and values about financial wellness, something that is culturally acceptable and to what extent it is important for employees.

In general, however, research provides evidence for companies to provide employee financial literacy education.⁹⁸ A recent global study by PwC Consulting found that employees are increasingly addressing financial concerns. Half of employees in financial stress are identified as a top priority for both companies and managers across the countries studied.⁹⁹ This is consistent with research that shows that financial difficulties can have a negative effect on a person's well-being, leading to social, physical and emotional stress¹⁰⁰ and in some cases contribute to mental transitions.¹⁰¹ It has been estimated that 15 percent of employees are experiencing stress from their poor financial behavior to the extent that it reduces their job productivity.¹⁰² The most for companies dealing with employees who are not doing well about money is substantial.¹⁰³ The 9th annual study of employee financial literacy and support this notion, with 58% of employees stating that financial illiteracy plays a role in employee absenteeism and 78% saying that concerns of financial problems half of employees can have a negative impact on employee productivity.¹⁰⁴ Research done at a chemical production company points to a positive correlation between financial literacy and overall productivity.¹⁰⁵ In increasing numbers, companies are recognizing this association. In an interview, we learned that the company has a holistic view. The company is not just a direct correlation between financial literacy and physical health. That is, the company is not just in both areas.

1. *(90%)*

58% of respondents believe that the current situation is a crisis.

Summary of financial benefits offered by companies and infographic

Companies have taken various strategic responses to address the challenges around financial wellness. Individual companies help improve employee financial wellness by 1) providing comprehensive benefits and 2) offering classes on financial literacy, as well as other initiatives.

This figure below summarizes the various approaches used by these employers.

Figure 7

Examples of employer policies to enhance employee financial wellness

For introducing the top five financial wellness promising practices that have been implemented by the participating companies, return to a brief summary of the financial benefits offered by means practices and world wide following table summarizes the benefits.

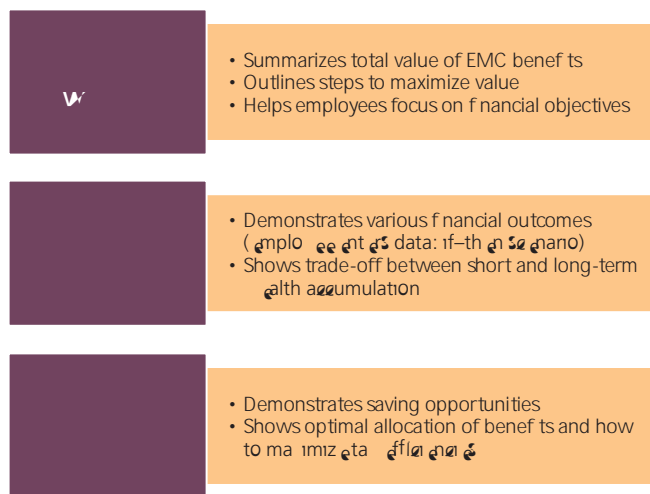
As you can see in the following table, companies offer different benefits in different geographicals. oftentimes that depend on the different provisions in a specific country or different cultural expectations.

Table 2

in collaboration with iStock, launched Wealth in in the fall of 2008. Wealth in is an online tool that provides employees with personalized and action-based tools. This manager is associated with the following financial guiding principles:

- Personalized
- Action-based
- Portable
- Portable
- Sustainable

Wealth in provides employees with a personalized total return statement that includes both compensation, equity compensation and benefits. Employees can model various financial scenarios and use tools to optimize performance. The model also summarizes the functions of the tool.



Wealth in takes into account the individual employee's objectives, time horizon, risk tolerance and net profile to allow employees to see various outcomes, for example, assess the consequences of putting assets into a stock purchase plan as opposed to the 401(k) in the short and long run respectively. In addition to compensation and benefits from the company, an employee's other assets add up to the total return, for example, a spouse's 401(k). This allows them to get the big picture of the total return. It also has a hot line for employees to call that provides employees with access to various financial advisors. It is designed to make managing the model portable, which reflects to an employee's ability to bring the profile with them to another employer.

Healthcare leaders use Wealth in to help employees and recruit new managers. Managers can assess an employee's profile during an annual compensation discussion, or a recruiter can demonstrate the full value of working for the company during the final phase of a recruitment process. It also helps managers make decisions regarding assets with employees of the value of staying with the company.

plans to implement aspects of wealth in global , but emphasizes the need to adapt to local conditions throughout the world. It introduced the total rewards statement in Ireland in 2007 and is currently rolling it out in the . . . plans to launch it in four Asian locations and, both the end of the year, to all company locations.

It proved significant in terms of money and time the , and the company board were early champions of 's focus on financial plans, including wealth in . He endorsed the plan and attributed to 's emphasis on , a company which has no boundaries or barriers and all employees share the same beliefs. He adopted his national translation or customised differentiation. Wealth in who was an added solution in the field, aligning it with 's main philosophy of being cutting-edge in the field of information technology, in its "journey to the cloud."

Recognizing that financial stability is productivity, it is difficult to attain hard numbers in terms of , from a company perspective wealth in is also seen as an important tool to attract and retain the best employees and to help position it as an employer of choice in a market with continuous innovation, long-term retention is essential to sustain competitive

In early 2009, in Ireland was encouraged by an independent consultant to increase pay and benefits among employees of the business value of the total benefits. The total rewards statement aspect of wealth in as the preferred response to this suggestion.

Overall, would like to launch wealth in in its entire global , but certain cultural challenges limit the expansion to specific tools and concepts from the model, or implement the same has different, not hold positive connotations internationally. In addition, according to , cultural attitudes towards compensation differ from one country to the next. In India, for example, the return rate is the time taken to get the . . . , open discussions about compensation are considered a means to gauge one's salary compensation levels (as opposed to the . . . , which usually conceptions tend to be more private). Such transparency and raises shall be for , in terms of employee compensation benefits internally. As a result, in the India office he initiated the total rewards statement as an on-line tool. He recognized that an instrument that shows all of the various components of employee compensation management is a key to success.

In contrast, in Ireland the introduction of the total rewards statement did not encounter any such obstacles. It has been a clear success, saving costs and feedback from employees has been positive. In Ireland, however, that companies in Europe are in general aware of national translation his introduction is focused around financial plans. Translation around pay, for example, can be more difficult. Corporations may face challenges in implementing specific financial education programs.

Since its launch in 2008, about 50% of the 21,000 employees in the ... have participated in health in and 2,075 have participated in the ... the ... Optimized and/or the ... According to employee satisfaction survey, attitudes towards health in are ... positive to date ... also ... that employees ... health in ... long-term financial decisions. In the ... the following differences are ... amongst ... health in ... non-... during the 2008-2009 ...

- Among health in ... the ... as no ... plan, but among non-... 7% ... contribution.
- 38% of health in ... the ... contribution to a ... (... amount), ... the ... as no ... among non-... .
- Among non-... the ... as a 20% ... in the ... to ... plan, among ... the ... as significant ... 5%.
- Among ... the ... as a 32% ... in the ... of a ... (... qualified ... for ... plan) ... around 401(... plan (available for ... and above ... compared to 2% among non-... .
- The ... pending ... a significant ... among non-... (-17%), but a small ... among ... of ... (3%).

In Ireland, the feedback from employees using the total It ... has been ... positive ... within the first month, 65% of employees ... using the ... and ... to grow ... from the ... employees ... it is an ... educational tool, as the ... all ... of financial ... and many employees do not take a holistic view of their benefits. (In a recent survey, over 50% of respondents in Ireland had no understanding of the minimum amount that public provisions provide to individuals. Upon learning that amount, 66% of respondents stated that this would not provide the standard of living the employee needed for themselves and their partners.)¹¹⁹



mean probably that financial distress mainly impacts productivity. However, both is that if you have your financial house in order, you will be more productive and engaged at work and you have more control over your life. The company also believes that the mandatory program has had a positive impact on financial wellness. If it is hard to present some numbers, it is less to see in terms of participation in the company's 401(k) plan. The company believes that financial education is the right thing to do and a great way of getting things done.

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Financial literacy is a reality in a rapidly growing world. Important macro-economic changes around the world are forcing multinational companies to step up their efforts to provide employment with competitive benefits and financial education to enable them to better manage and allocate their assets. The business case for such efforts is fairly well established, as financial literacy programs can reduce employment stress and absenteeism, improve productivity and increase employee loyalty. Financial literacy is a challenging candidate for a global policy, due to differences in legislation, governmental social preferences and cultural attitudes. Working on a global program in this area therefore requires an emphasis on tailoring our offerings to fit local needs. This is clear from the research that has shown a sound understanding of cross-cultural differences regarding 1) governmental preferences and 2) attitudes towards financial literacy and financial education provides a strong platform for launching successful and cost-effective financial literacy programs.

Financial literacy program 30/09/2014 14:30/14:30/14:30/14:30

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