

# 2019 ACPM NATIONAL CONFERENCE



## SHIFTING CURRENTS

*Navigating Retirement Diversity*

[www.acpm.com](http://www.acpm.com)

**VANCOUVER, BC**

Fairmont Hotel Vancouver

SEPTEMBER 10–12, 2019

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# Workshop 1

## Financial Wellness: What's the Prognosis and Prescription for Our Diverse Workforce?

*Speakers:*

Frank Wiginton, *Eckler*  
Simone Reitzes, *Scotiabank*

*Moderator:*

Karen Burnett, *Willis Towers Watson*

# Financial Wellness: What's the Prognosis and Prescription for Our Diverse Workforce?

Frank Wiginton



# Overview

**Getting your members' attention**

**How to address your members' psychological barriers**

**Why and how to provide an outcomes based financial literacy program**



# Getting your members' attention





# Information is Given ~ Education is Taught

“You can give a man a fish and feed him for a day or you can teach a man to fish and feed him for life.”

-Chinese Proverb



# Conference Board of Canada research summary



**82%**

of employers provide  
retirement or  
financial information



**25%**

of employees say  
they receive that  
information



**60%**

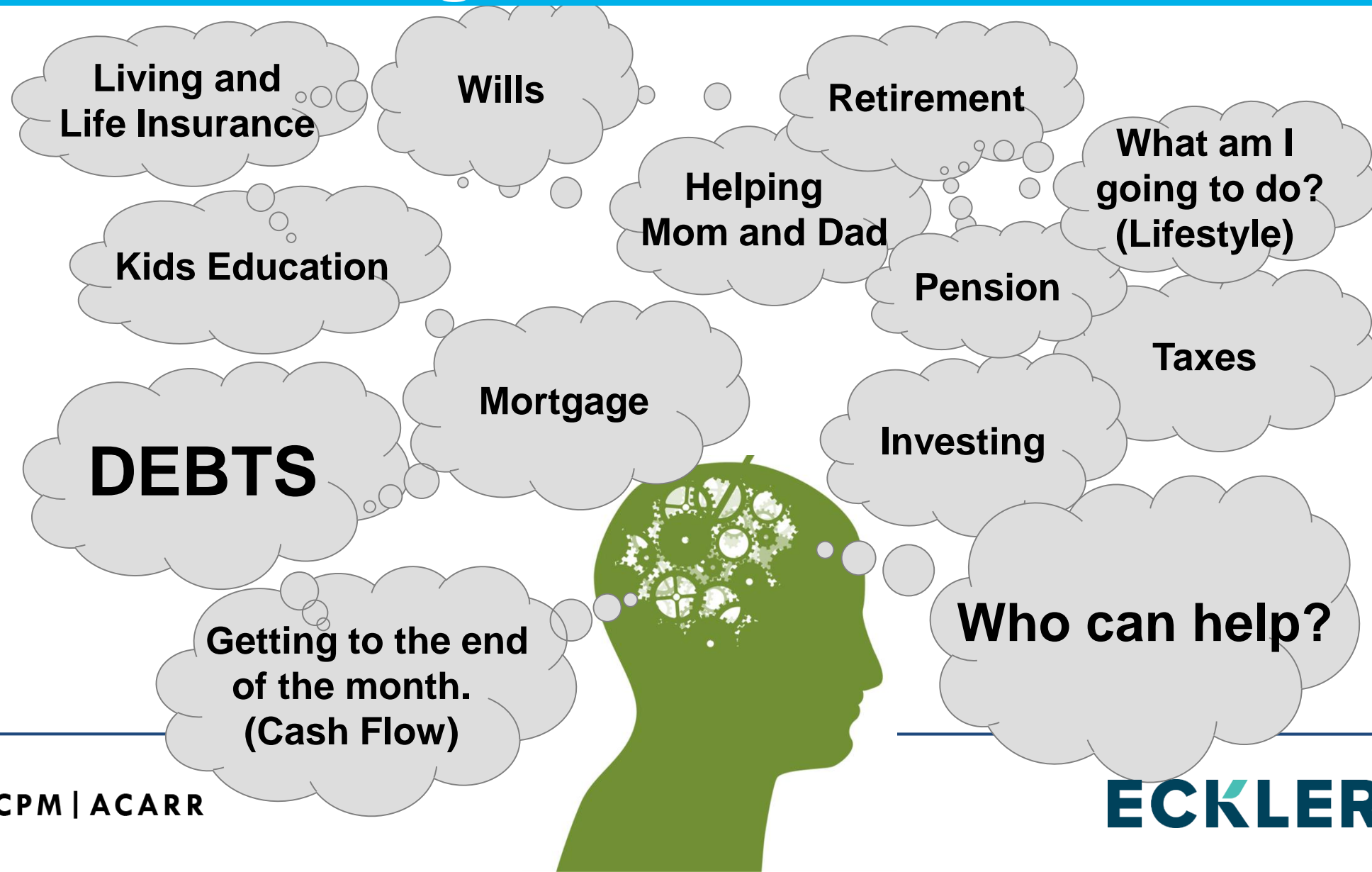
of employees don't  
understand their  
company retirement  
pension plan

**Make it relatable**

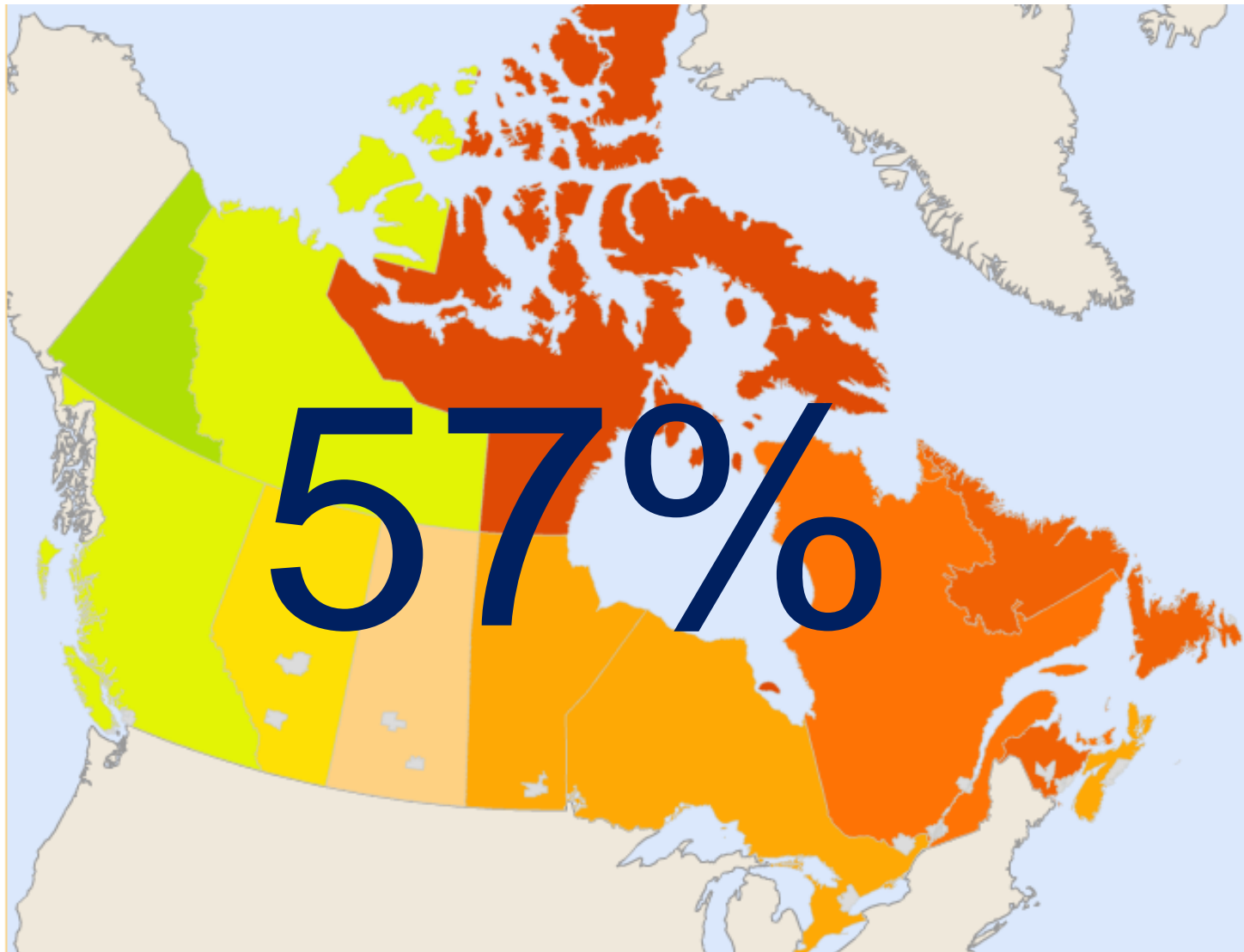




# Retirement is one of many financial goals that Canadians face



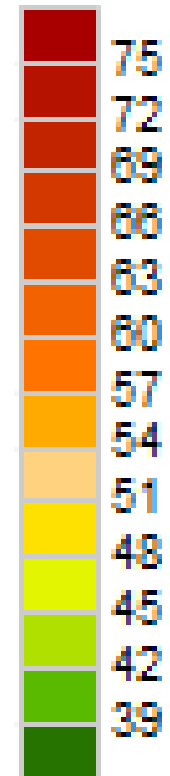
# Canadians struggle to understand numbers



Numeracy in Canada

Proportion at Level 2 and below

Proportion at Level 2 and below (%)



**Who delivers the financial education plays a significant role in how the message is perceived**





# How to address the psychological issues of members

Guidance. Clarity. Assurance.

**START HERE**

Why and how to  
provide an **outcomes**  
**based** financial  
literacy program



# The Story of GOtech Manufacturing



# Members want and need help with their finances

54% of employees feel some degree of stress about their finances

~2019 Eckler Survey on Financial Wellness in the Workplace

32% would describe it as a high degree of stress

~2019 Eckler Survey on Financial Wellness in the Workplace

44% say it would be difficult to meet their financial obligations if their pay is late

~Canadian Payroll Association, "CPA NPW 2018, Employee Research Survey, Profile," (2018), p.6.





# Who delivers the financial education plays a significant role in how the message is perceived

**Accredited**

**74%**  
of employees



**80%**  
of companies

**Experienced**

**84%**  
of employees



**85%**  
of companies

**Unbiased**

**90%**  
of employees



**84%**  
of companies

~2019 Eckler Survey on Financial Wellness in the Workplace



# One and done won't work – it requires an ongoing commitment from the company

## ASK:

WHY is your company providing retirement and financial wellness?

WHAT outcomes will the program achieve?

## CONSIDER:

- Issues to address and in what priority
- How to measure the success of the program
- Tangible and intangible costs of the issues and benefits from the program
- Who or what may be affected (positively or negatively) by the program and solution
- Potential barriers to program success
- Several ways to achieve the goals

# Frank Wiginton

CFP, RRC, FMA, CIM, FCSI, FP Canada™ Fellow

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416-696-3058

# Total at Scotiabank

**Simone Reitzes, Vice President Global Pension and Benefits**

September 2019



# The Journey

Rapidly changing  
workforce



Technology shapes  
our experiences

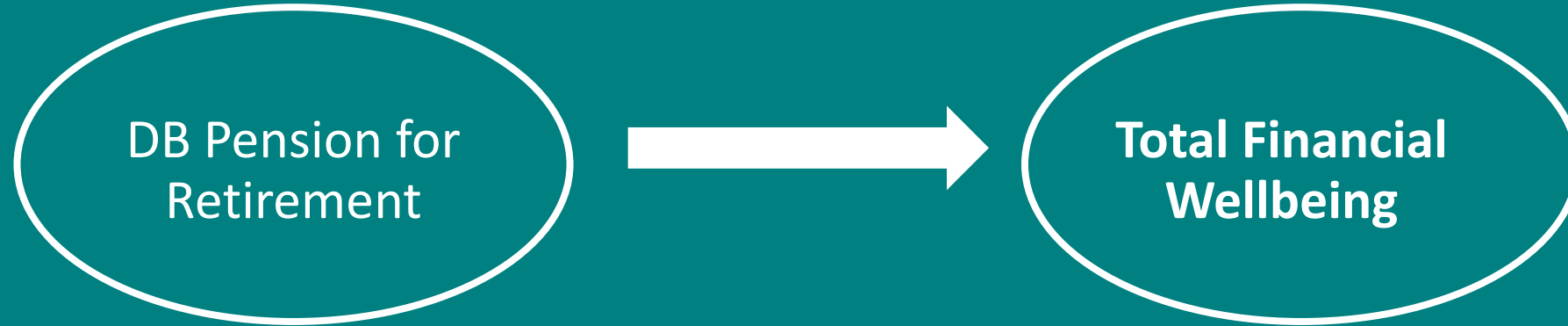


Our programs continue to evolve

# Total Wellbeing Strategy



# Financial



# Financial



Total Financial Wellbeing

DC Pension

Preferred Banking Services

Employee Share Ownership Plan

Group RRSP

TFSA

Home Buyers' Plan

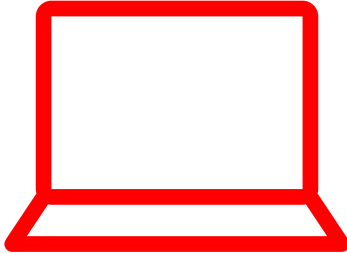
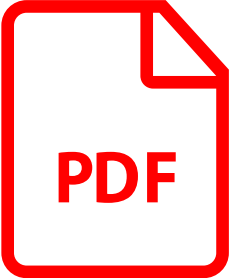
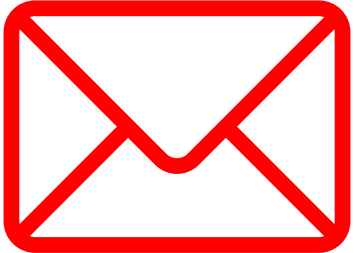
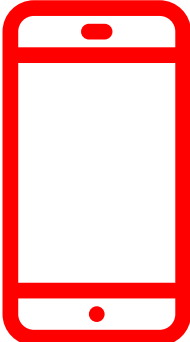


# Emotional



- ✓ Mental Health Support
- ✓ Healthcare Spending Account
- ✓ Wellbeing Account
- ✓ Childcare & Eldercare Expenses







## Your Wellbeing

Follow

Overview Activity Content People Subspaces and Projects Calendar Actions About

All Places > Total Rewards Connection – Canada > Your Wellbeing

PLANNING FOR BENEFITS DURING RETIREMENT



Watch the Recording: Planning for Benefits During Retirement



CAREpath - Seniors' Care Assistance Program



Employee and Family Assistance Program (EFAP)



Health Assistance Program (HAP)



Kids and Company



CAREpath - Canc Program

FRANÇAIS

▣ Votre bien-être

LOOKING FOR SOMETHING?

Search


Search

**Questions about the Canadian Benefits Plan?**

Join us on Workplace Live and get some answers!

Tuesday, March 12 – 11:00 – 11:30 am

With Dominic Cole-Morgan and Simone Reitzes of Total Rewards



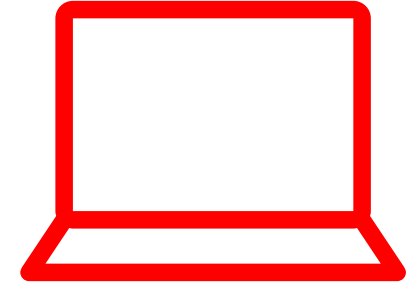
Want more information on the Canadian Benefits Plan?

**Go to Pay & Benefits**



**Ask HR**

Search. Initiate. Communicate.



**At a Glance**

## How will the Scotiabank Pension Plan ("SPP" or the "Plan") for Canadian employees hired on or after May 1, 2018 work?

It is a defined contribution (DC) pension arrangement with a matching contribution from Scotiabank.

Scotiabank. You can make optional contributions that will attract a matching contribution from Scotiabank.

Key provisions	Defined contribution
Participation	<ul style="list-style-type: none"> <li>Participation is a requirement for all eligible employees.</li> <li>Active enrolment is required.</li> </ul>
Eligibility	<ul style="list-style-type: none"> <li>Canadian regular employees.</li> <li>Casual and contract employees.</li> </ul>

**Scotiabank**

Scotiabank provides **Fact Sheets** to answer your questions and support your wellbeing.

### Fact Sheet

#### Programs and services to support your wellbeing

The Bank is committed to supporting and enhancing your and your dependents' wellbeing by offering a comprehensive array of programs and services according to our wellbeing pillars:

Physical wellbeing 🍏 Financial wellbeing 💰 Social wellbeing 👤 Mental and Emotional wellbeing 🧠

Take the time to familiarize yourself with the list below so that you and your dependents can find the support you need when you need it. And remember: The Canadian Benefits Plan also supports your wellbeing by including paramedical coverage, like mental health providers, massage therapy, physiotherapy and more. After your annual benefit selections, any unused credits can be allocated to a Health Care Spending Account, Wellbeing Account, one of the Group RRSPs or taken as taxable cash. These are some of the ways the Canadian Benefits Plan supports you and your eligible dependents' physical, financial, social and mental and emotional wellbeing.

To learn more about the Scotiabank Canadian Benefits Plan, please read the Canadian Benefits Plan Details on Ask HR in [me@scotiabank](mailto:me@scotiabank).

Program or service	What it offers	Contact information	Wellbeing aspect
Employee and Family Assistance Program	<ul style="list-style-type: none"> <li>Short-term confidential counselling and support for personal and emotional issues, as well as for worklife services for you and your eligible dependents, which includes:                             <ul style="list-style-type: none"> <li>Psychological counselling</li> <li>Grief counselling</li> <li>Financial management</li> <li>Legal advice</li> <li>Nutrition and smoking cessation support</li> <li>Assistance finding day care or elder care</li> </ul> </li> </ul>	  	   

**Scotiabank**

February 2019

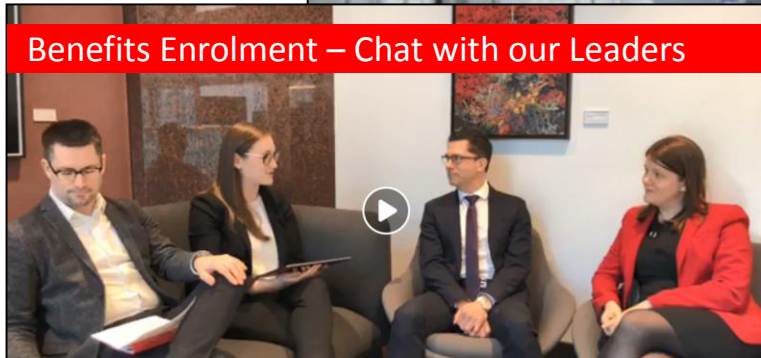
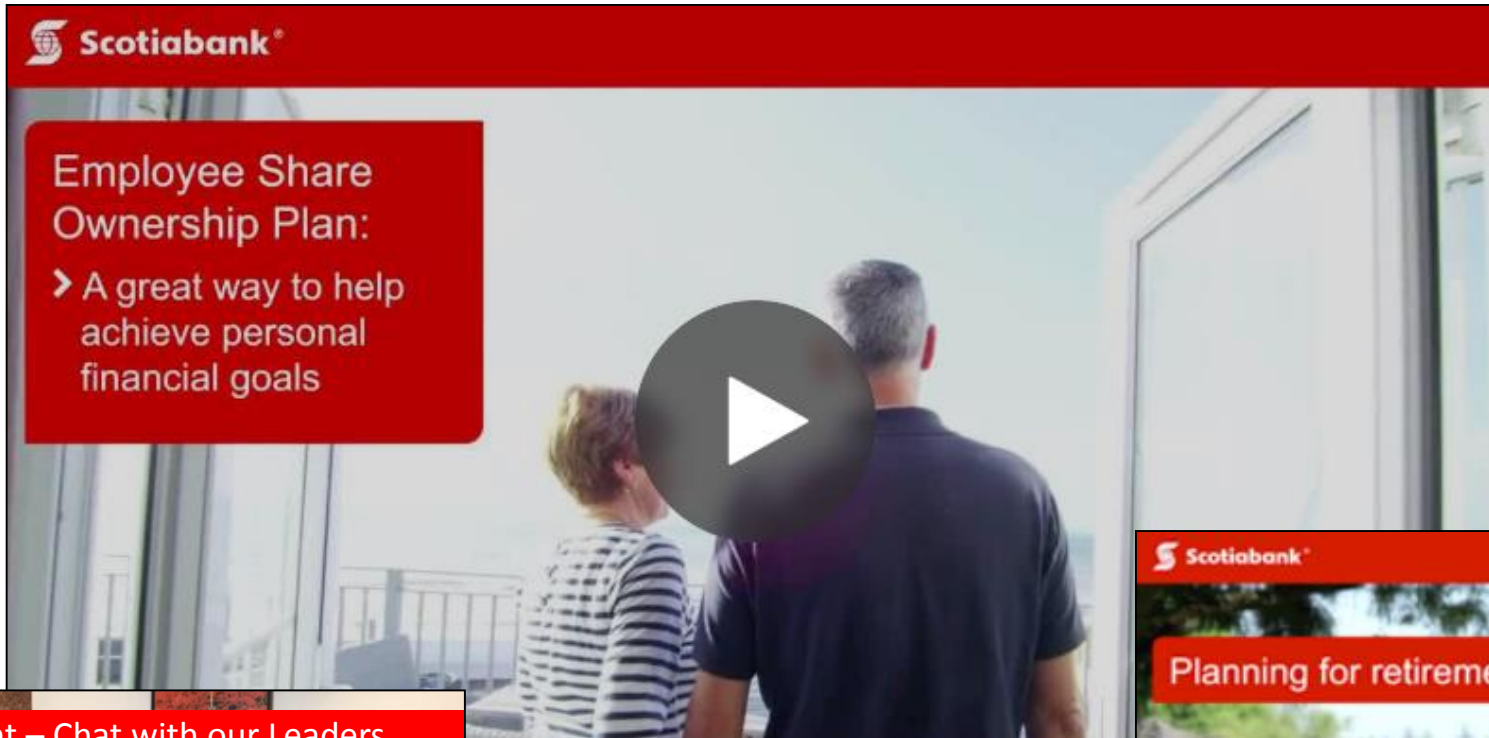
## Your Employee Share Ownership Plan at a Glance

Scotiabank offers the Employee Share Ownership Plan (ESOP) to enable you to share in the Bank's success in a tangible way. Contributing to ESOP helps you achieve personal short-term and long-term financial goals, such as saving for a home or your retirement.

### Why should you join ESOP?



# Communications – Social Media





Employee Share  
Ownership Plan  
101





### Scotiabank Money Chronicles... Meet Jay



- Age 29
- Scotiabanker since 2014
- Salary: \$65,000
- 📍 Goal: First home purchase

#### The Strategy

Purchasing your first home is an exciting experience and Jay takes advantage of Scotiabank programs to assist him with his purchase.

How Jay does it... Jay deposits his full year-end bonus to his Scotiabank Group RRSP. He then makes a Home Buyer's Plan withdrawal to assist with the deposit for his first home.

Jay already contributes 5% of his salary to the ESOP to attract a Scotiabank match. By allocating his ESOP contributions to the RRSP component, he can use those contributions as Home Buyer's Plan repayments.

# Global Opportunities



# Questions





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