



Sample Financial Wellness RFP (Request for Proposal)

When selecting a provider to implement a financial wellness program to your employees, it is important to determine which one will be the right fit. Providing a financial wellness program should benefit your workforce, which also benefits your bottom line.

Keep in mind that choosing the right program is not as easy as picking a name from a list. That's because not all financial wellness providers are the same. In addition to looking at the program features, you will also need to consider the ability to add organizational branding, technology, customer support, and even company culture.

Offering a program that doesn't meet your organization's needs wouldn't make sense. Your Request for Proposal (RFP) will be key to this selection.

This is a short guide to help you write an Employee Financial Wellness RFP that:

- Provides your organization's background
- Details your organization's specific goals and challenges
- Provides questions to help your organization evaluate several different aspects of the financial wellness programs
- Requests detailed pricing specs

I. OVERVIEW REQUIREMENTS

The overview provides financial wellness companies with the following information:

1. A brief bio of your organization: A good place to start is with the information you provide on the "About Us" page of your website.
2. A brief statement about what you seek in a financial wellness provider: This is a very brief description of the type of company you seek, both in offerings and in culture.
3. Your organization's definition of success: It will be critical to track your organization's success using the financial wellness program, and that starts by defining what success will look like. If possible, state the current baseline for the metric and the improvements you hope to see. Success should focus on organizational outcomes as well as employee outcomes.
4. Your employees' financial wellness needs and challenges, including accessing financial wellness education: Before you write an Employee Wellness RFP, you will need to determine the unique needs and challenges of your employees, typically in the form of a survey. ([Learn more about How to Create a Financial Wellness Survey for Your Employees](#)) Most of your employees will fit into one of three categories: high financial distress, average financial distress, or low financial distress. Include these levels of financial fitness, along with any challenges you uncover, in this section of the RFP. Remember, offering services that are not relevant will result in wasted money and unhappy employees.
5. Organizational roadblocks to providing employee financial wellness: These might include lack of resources and/or staff to implement the program, inability to justify the cost to management, inability to quantify the value of the program, or no known avenues for marketing the program or gaining employee interest.

Sample Overview

XYZ Corporation is a leading tier 1 farm implement supplier that designs, engineers, and manufactures technologies to bring innovative agricultural solutions to our customers. Headquartered in Boise, Idaho, XYZ has 12,000 employees operating in two facilities: Boise, Idaho and Cleveland, Ohio. Our executive team focuses on quality, technology, and customer satisfaction and believes these results happen through collaboration and employee empowerment.

XYZ wishes to identify a financial wellness provider that is innovative and will work as a partner to develop a successful financial wellness program to meet the varied needs of both XYZ and the XYZ team.

The current level of XYZ retirement plan contributions is below that of other manufacturing companies of similar size, and wage garnishments are above average. A successful financial wellness program should help us increase plan contributions by 15 percent and decrease wage garnishments by 20 percent in the first year.

Internal research shows that XYZ has a large percentage of employees in both facilities that are in the high financial stress/low financial wellness category, and that financial issues cause a wide range of stress-related issues for our employees. Employees are heavily weighted to both ends of the age scale, so a successful program will have to meet the needs of both millennials and baby boomers, both in the type of advice needed and the way the information is disseminated.

The top five priorities expressed by employees include debt management plans, foreclosure prevention counseling, identity theft protection, retirement planning, and student loan consolidation. The top XYZ priority is in-depth retirement education personalized to meet the needs of employees in different stages of retirement planning, to include a greater understanding of the XYZ 401(k) Plan.

The two biggest challenges to offering a comprehensive financial wellness program at XYZ are location and employee age. The employees at the Boise location do not express the same needs as the employees located in Cleveland. Additionally, employees over 50, who represent over half of our employee base spread equally across both locations, and employees under 30, who represent 35 percent of our employee base more heavily weighted to the Cleveland location, do not express similar needs or concerns. To date, XYZ has had difficulty determining how to cost-effectively provide a wellness program that addresses our unique employee demographics.

II. INSTRUCTIONS

In this section, your organization states what it needs from a provider completing the RFP. This section includes the following items:

- Instructions for completion of the RFP
- Any needed attachments
- The RFP timeline and deadline
- Whether you need providers to indicate an intent to respond
- Information about the RFP questions
- Where/how to turn in completed RFP

Sample Instructions

To be considered in the evaluation and selection process as the XYZ Employee Financial Wellness Provider, you must:

1. Complete the Request for Proposal, carefully following ALL instructions and meeting ALL timeline and deadline requirements.
2. Answer questions in a clear and concise manner, highlighting areas of expertise as well as program limitations. Feel free to attach exhibits to clarify responses.
3. Contact XYZ at xyzRFP@xyz.com to indicate your intent to respond to the RFP request. Requests received without prior response may not be evaluated.
4. Return the completed RFP to John Smith at xyzRFP@xyz.com no later than October 15th, 20XX. Late submissions may not be evaluated.



Timeline for the XYZ Employee Financial Wellness RFP

Activity	Deadline
XYZ sends RFP to Financial Wellness Providers	Week of 8/15/20XX
Providers Submit Completed RFP	10/15/20XX
XYZ Requests In-Person Presentations from Finalist	11/1/20XX - 11/14/20XX
XYZ Awards Contract to Selected Provider	By 12/31/20XX

RFP Questions

The RFP questions will help XYZ evaluate employee financial wellness programs against the needs of the XYZ organization and its employees. They are designed to provide us with information regarding:

- The provider and provider’s values
- Ability to partner with XYZ in accordance with our needs
- Program offerings and customization
- Program engagement, effectiveness, and success
- Customer service
- Technology
- Costs

Confidentiality

This Request for Proposal (RFP) contains confidential and proprietary information that is the property of XYZ, which is provided for the sole purpose of permitting the recipient to respond to the RFP. The recipient agrees to maintain such information in confidence and not to copy nor disclose this information to any person outside the group directly responsible for responding to its contents. The contents of this document may not be used for any purpose other than the preparation of a response to this RFP.

Contact Information

Address all questions about the XYZ Employee Financial Wellness RFP in writing to John Smith at xyzRFP@xyz.com.

III. PROVIDER INFORMATION

In this section, you ask for the necessary contact information for the provider. It can include:

- Provider name
- Provider address
- RFP Point of Contact (POC)
- POC phone
- POC email
- Provider website
- Provider demo site, if available

IV. RFP QUESTIONS

In this section, you ask the questions needed to determine the strengths and weaknesses of each responding employee financial wellness provider. This section can be created as a table with organization questions running down the left-hand column and provider answers written in the right-hand column OR as a series of questions with space below each for provider answers.

Below, we have provided potential questions for an employee financial wellness RFP in nine categories.

A. Provider Information ---

1. Provide any relevant details or information about your organization's history, experience, client base, or unique resources that would benefit an organization.
2. Describe your philosophy behind what makes an effective financial wellness program.
3. What's your company's financial well-being value proposition?
4. Describe the types of problems/situations addressed by your financial wellness solution.
5. Describe how your organization's Financial Wellness Program design is innovative and an industry leader.
6. What differentiates your organization's service from your competitors?
7. What industry awards have you and your clients won?
8. What is your value proposition?

B. Provider Partnership ---

1. Please explain how your partnership with the client could support their well-being initiatives.
2. Please provide a list of companies that utilize your solution in a similar manner to the scope of work contained in this engagement.
3. How do you interact with the organization to create a strategy?
4. What website enhancements are currently either underway or planned for rollout in the next 24 months? Provide expected completion timeframes for each enhancement.
5. Are there products marketed to users? If so, what are the products?

C. Program Details

1. What education topics are covered by your financial wellness program (e.g., buying a home, reducing debt, building savings, etc.)? Please specify the format that the topics are delivered (e.g., recorded video, article, webinar, live seminar, etc.).
2. What type of educational resources and financial modeling tools are available to participants?
3. What education topics are covered by your financial wellness program (e.g., buying a home, reducing debt, building savings, etc.)?
4. How much content is available to participants (hours of video / number of articles)?
5. Provide a detailed description of financial webinars that you currently have and the topics covered.
6. Do you offer financial counseling via call center or chat? If so, please explain.
7. Provide a detailed description of your CFP program and the level of expertise that you require.
8. How does the program help employees know what content to view? Is it a structure path? Does it suggest content or is it self-guided by the employee?
9. Describe the ideal employee experience when using your service, including follow-up and ongoing engagement with the participant.
10. Please describe opportunities or plans to expand upon your existing program, specifically around programs that can link up with student debt and expand to a broader financial wellness initiative.
11. What is the frequency of new content?

D. Program Customization

1. Please describe how your organization approaches customization or adaptation of approach, message, materials, etc. to fit the needs and expectations of the client.

2. Can the product be co-branded?
3. Describe how employees can personalize their financial wellness experience.
4. Do you offer a financial wellness assessment for your users? If so, please explain how this assessment generates custom content for the user and assists them with their short and long-term goals.
5. Do you have the ability to create and produce custom content (videos, articles, webinars, courses, etc.) that is specific to our organization?
6. Are you able to integrate with the client's other employee benefit vendors? Please describe in detail your integration capabilities and how you see them benefiting the client and their financial wellness initiatives.
7. Can you integrate with other financial wellness vendors for services you don't offer? For example, the ability to integrate a student loan refinancing or short-term loan solution if you don't offer those services.
8. How does your program engage an employee group with various levels of income and financial acumen?

E. Program Engagement ---

1. What do you do to promote your services? What other ongoing marketing materials will be provided?
2. Describe how you keep employees engaged to return to the program.
3. How do you measure employee engagement?
4. Please provide a complete list of reports available to employers, including their frequency or ad hoc.
5. How do you drive user engagement?
6. Will we receive support from the vendor on marketing initiatives?
7. How does your program engage an employee group with various levels of income and financial acumen?

F. Program Success and Effectiveness

1. Describe your organization's overall Financial Wellness Program effectiveness and your client's return on investment/value of investment
2. Describe your organization's success in increasing participation in an organization's Financial Wellness Program.
3. What is your organization's approach to ongoing, year over year client needs assessments with the goal of improving the amount of participation in the Financial Wellness Program?
4. How do you track/assess employee success from using the program?
5. What is your company's experience with financial well-being?
6. What is your definition of financial well-being?
7. On average, what is the rate of utilization of your programs?

G. Customer Service

1. Describe your call center, including the hours of operation and average wait time to reach a live representative. What time zone does this reflect? What is your abandonment rate? Describe your ability to ramp up during periods of high call volumes.
2. Do you assign an account manager to the employer for ongoing operations?
3. Describe how you measure and report on Customer Service and Member Satisfaction, including resolution of any issues.
4. What types of reporting do you provide the employer in terms of analytics and solution utilization?
5. Will your team work with ours to develop marketing strategies to drive engagement?
6. Is there a separate or same implementation manager?

H. Program Technology

1. Do you have the ability to allow participants to enter your site through single sign-on (“SSO”)?
2. How does your firm use technology and tools to deliver education?
3. What kind of databases will you use to store client data?
4. Describe the physical and technological protections you use to guard data and prevent interruptions in service.
5. How often are system-wide upgrades implemented?
6. How do you integrate into well-being/wellness vendor portals?
7. Is there any collection of personal information?
8. Please describe the kind of usage data that is available.
9. Please provide details on what API management/development tools you have experience integrating with.
10. Does your solution offer ‘Usability’ capabilities including a mobile app (i.e., allow users to access their accounts on any device)? If ‘Yes’, please describe these capabilities in full.
11. Please describe your overall technical/data architecture. Please highlight any third-party elements utilized in your platform.
12. Describe how your organization ensures compliance with applicable rules and regulations.

I. Pricing

Using this guide to create an Employee Wellness RFP will allow you to find a financial wellness provider that meets your organization’s unique needs. Doing so will help your employees be more successful as well as benefit your bottom line.

To learn more about ENRICH (add here)

1. Provide your subscription model – licensing, per subscriber, enterprise level.
2. For how long will you guarantee fees? What is the typical contract term?
3. Is the program paid for by the participant, the employer, or the retirement plan?
4. What additional costs should we expect – development, integration, etc.?
5. Please provide information about your current financial position.
6. What products does your program sell?
7. How is your company funded?

Confidentiality

In order to get as many responses as possible, you will want to send the finalized RFP to as many organizations as possible. You can find many with a simple Google search; make sure to include the organizations which are advertising for “Financial Wellness” in Google’s search results. And most importantly, make sure to send us a copy of your final RFP at busdev@enrich.org :)

Please contact us if you need any help or have any questions.