



## Financial wellness solutions:

The secret to strengthening customer relationships & growing revenue



# Financial wellness programs prove essential for financial institution growth

Consumers are striving to manage, improve, and protect their financial health. Without strong support from a trusted source, consumers won't be well equipped to improve their financial health and credit standing, which can make it difficult for them to remain loyal customers to your business.

Not only do consumers need financial guidance, but they also are seeking it out from the financial institutions they already interact with on a regular basis. 57% of consumers want their primary bank or credit union to help them better manage their finances.<sup>1</sup>

At the same time, financial institutions are looking to deliver more services that consumers care about while creating growth opportunities for their businesses. Providing a comprehensive financial wellness program that includes financial and credit literacy as well as identity theft protection and restoration will help you build a stronger relationship with your customers.

By establishing a financial wellness program in partnership with a reliable industry leader, you'll be able to provide valuable services and support to your customers while increasing your engagement, revenue, and retention.



<sup>1</sup> MX Technologies Inc. What Influences Where Consumers Choose to Bank. 2023.

# Education, protection, and restoration are the foundation for a successful program

Creating a positive impact on consumers' financial confidence and security is an effective way to drive more interactions with your business and build higher brand affinity. A comprehensive financial wellness plan will ensure you are providing as much value as possible across multiple areas.

## Credit & financial education:

Help increase wallet share and affinity when you introduce qualified credit offers as you work to improve consumers' financial health.

- Providing instructive credit education resources can teach consumers how to increase their credit scores and broaden their financial options. **Motivate consumers to open new deposits and savings accounts** to drive incremental revenue with financial management features.
- Personalized insights can help you better position additional offerings, such as opening a new line of credit. **Collect and analyze consumers' financial data from multiple sources** to offer tailored solutions based on their specific needs and qualifications, such as increased credit limits and additional deposit accounts.

## Identity, data & device protection:

Extend your product offerings with premium identity services that can help protect consumers against fraud.

- Your consumers want to protect themselves from identity theft. **Minimize their fraud risk and help them keep their personal information safe and secure** by offering identity protection services. When consumers feel that their personal information is safe, their trust in your business grows.
- Financially healthy consumers are more likely to remain satisfied and loyal to your business. **Reduce their risk of identity theft to help them increase their financial confidence**, allowing them to save and borrow more money.

## Fraud & identity restoration:

Take steps toward improving consumer retention and loyalty by helping reduce their time and money spent recovering from fraud and identity theft.

- If consumers fall victim to identity theft, they will want their financial health in good hands. **Provide a restoration process that is as quick and painless as possible** to help them get back on their feet with limited negative impact.
- A faster, easier recovery time means consumers can soon save more money, open new accounts, and explore additional financial options from your business. **Help consumers maintain good financial standing and ease their stress** during a fraud restoration.

Follow these steps to create a comprehensive financial wellness program that delivers value to your customers, serves their needs, and keeps them engaged.

# A partnership with a trusted source leads to positive results

Experian supports and protects over 1 billion consumers with a proven track record of credit education and identity protection. More than 65% of consumers enrolled in a credit education program see an improvement on their credit scores.<sup>2</sup> After finding 24 billion records of personally identifiable information on the dark web, Experian helped resolve more than 87,000 identity fraud incidents in 2022.<sup>3</sup>

Overall, financial wellness solutions have an undeniably positive impact on businesses' ability to acquire, engage, cross-sell, and retain a strong, reliable customer base.

These offerings are not only an effective way to improve consumers' financial standing, but they are also precisely what consumers are seeking out from the institutions they trust.



## Improve your acquisition and conversion rates

Monthly subscribers **increase by up to 30%** when **Digital Financial Manager™** is offered in addition to credit education<sup>5</sup>



## Maintain high customer retention

**Less than 1% churn rate** with fewer than 100 service calls<sup>8</sup>



## Boost customer engagement and brand interactions

Financial alerts drive engagement, resulting in up to:

**53%**  
open  
rate

**75%**  
post-alert  
login rate<sup>6</sup>

**3x**  
more time  
in app<sup>7</sup>



## Discover upsell and cross-sell opportunities

Up to **2x more credit cards** and **3x more savings accounts** are opened when consumers regularly use insights<sup>9</sup>

<sup>2</sup> Experian Internal Data, 2023 credit lift study for users tracked from Dec 2020 - Dec 2022

<sup>3</sup> Experian Data, Identity fraud resolution cases handled in 2022

<sup>4</sup> Experian Data, Free-to-paid Product Conversion Analysis, December 2022

<sup>5</sup> Experian D2C Financial Management reported as of May 2023

<sup>6</sup> Based on Experian.com member engagement with similar features, May 2023

<sup>7</sup> Experian Employee Benefits Financial Management as of May 2023.

<sup>8</sup> Experian data, average user experience with Digital Identity Manager, May 2023

<sup>9</sup> MX Case Study Research, October 2022

# Consumer demand for financial support

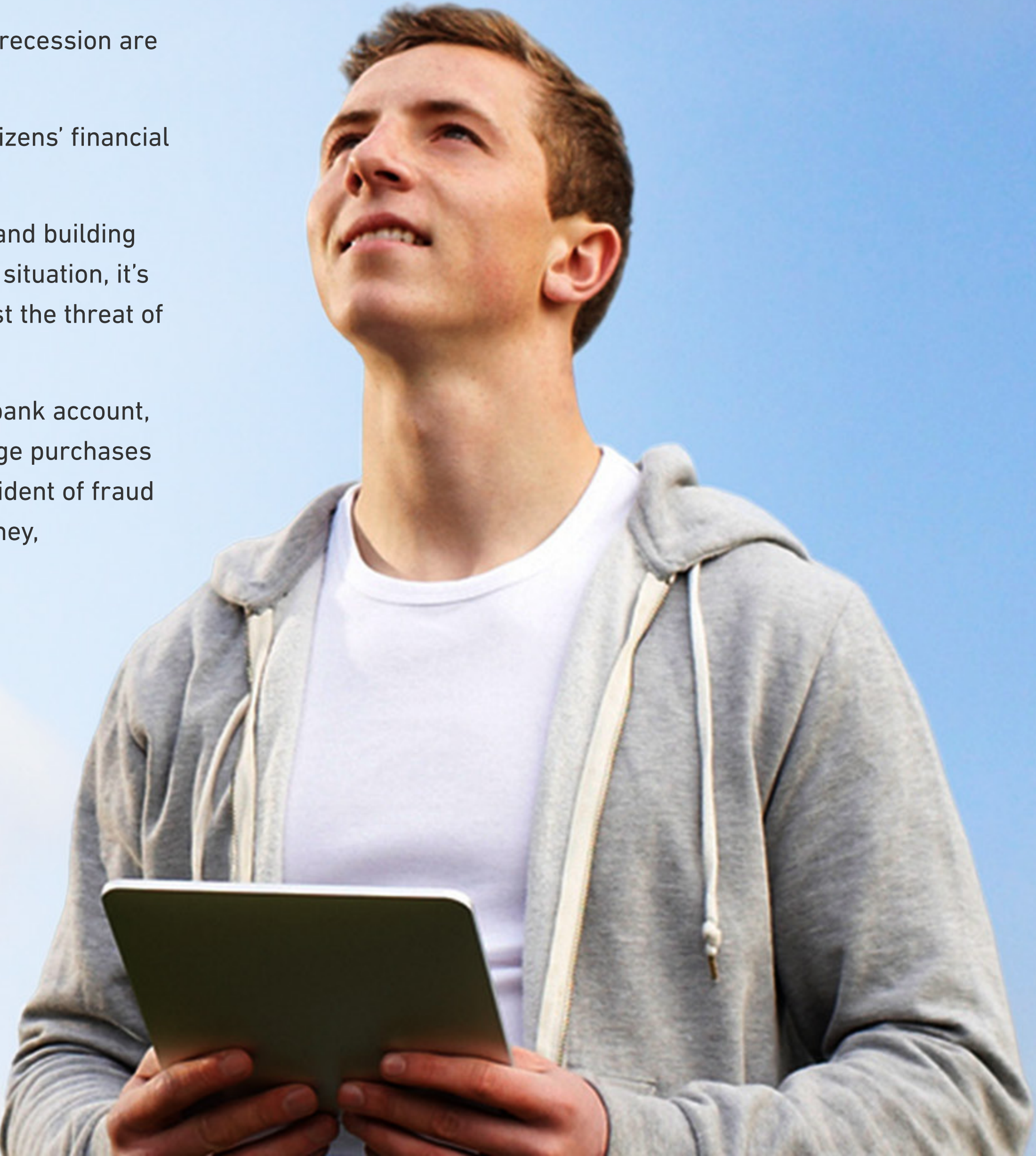
Rising costs, growing inflation, and the looming threat of a recession are causing financial stress for consumers.

For a significant portion of the United States population, citizens' financial situations seem dire, and they need help.

Financial wellness isn't just about bolstering your savings and building your credit standing. As consumers improve their financial situation, it's equally as important for them to protect themselves against the threat of identity theft and fraud.

Identity theft can have a negative impact on a consumer's bank account, their credit score, and their ability to borrow money for large purchases like a home or car. Unfortunately, the median cost of an incident of fraud is about \$500 per person.<sup>11</sup> This can include the loss of money, time, and effort spent attempting to resolve the incident.

To feel financially confident and secure, it's crucial for consumers to take control of their monetary situation to reach a state of financial wellness. Helping those consumers achieve this success is important for businesses as well.



**63%**  
of American  
consumers are living  
paycheck to paycheck<sup>10</sup>

**47%**  
struggle even while  
earning more than  
\$100,000 per year<sup>10</sup>

**33%**  
are not confident in  
their ability to cover  
a \$400 emergency<sup>10</sup>

<sup>10</sup> CNBC Finance, December 2022

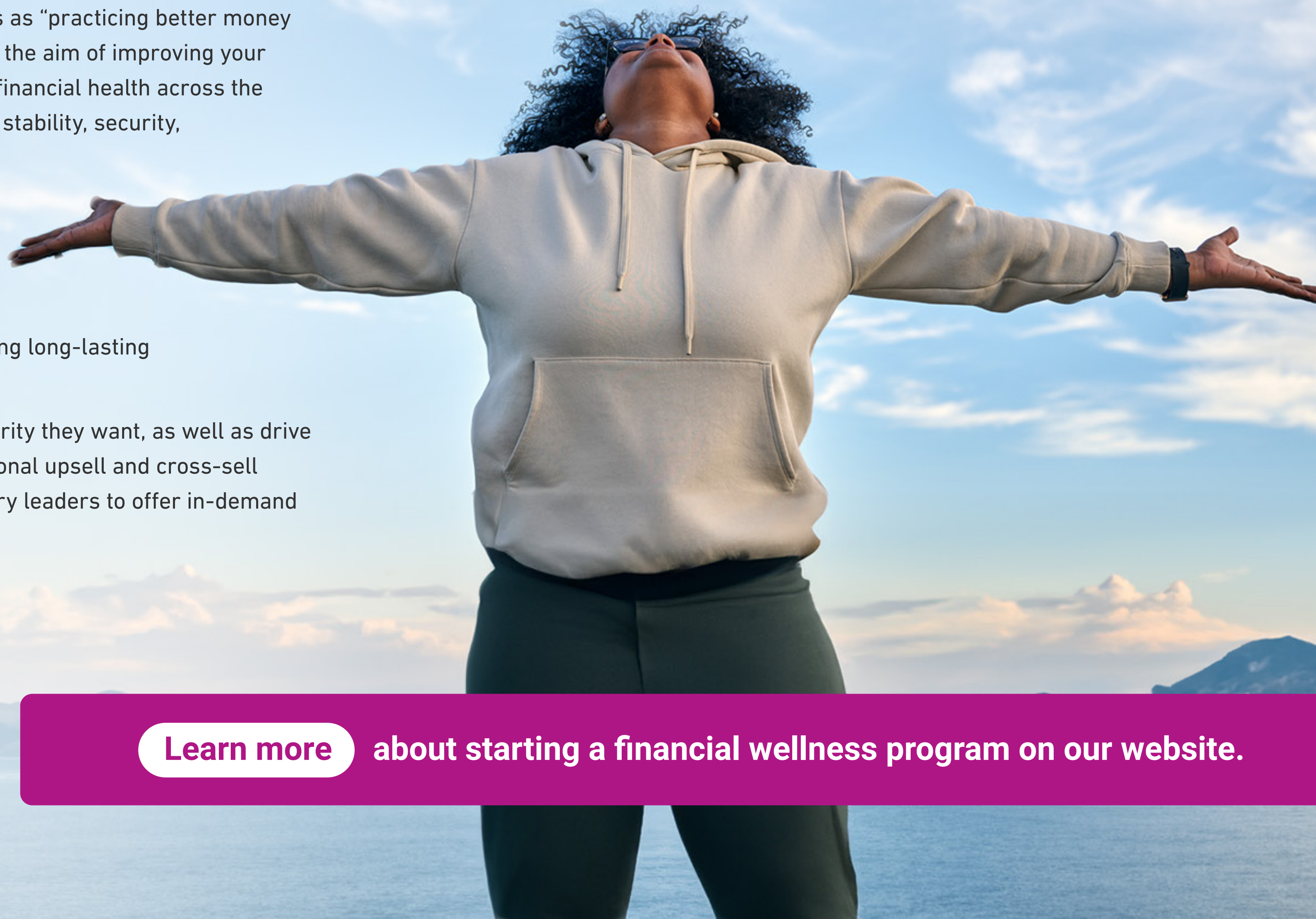
<sup>11</sup> IdentityTheft.org. 2023 Identity Theft Facts and Statistics

# Financial wellness is the key to success – for businesses and consumers

The U.S. Consumer Financial Protection Bureau defines financial wellness as “the feeling of having financial security and financial freedom of choice, in the present and when considering the future.”<sup>12</sup> Forbes describes financial wellness as “practicing better money habits, setting goals and taking steps achieve them – all with the aim of improving your overall quality of life.”<sup>13</sup> Consumers are struggling with their financial health across the spectrum, and financial wellness is a key component of their stability, security, and success in life.

As financial institutions are competing for consumer attention while managing rising industry costs, it’s more important than ever to deliver high quality, reliable financial wellness services to promote more frequent and more meaningful brand interactions while driving long-lasting customer loyalty.

These offerings can give consumers the confidence and security they want, as well as drive potential revenue growth for your business and create additional upsell and cross-sell opportunities. Companies should partner with trusted industry leaders to offer in-demand products that deliver exceptional customer experiences.



[Learn more](#)

about starting a financial wellness program on our website.

<sup>12</sup> Annuity.org. Financial Wellness. 2023.

<sup>13</sup> Forbes. Understanding Financial Wellness. 2023