In Pursuit of Financial Well-Being

The Role of Goals-Based Planning

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Ronald Janssen studied econometrics at Erasmus University in Rotterdam. After graduation, he worked as a financial planner for private clients in the high-net-worth segment and, during this period, designed and developed goals-based planning software. On joining Ortec Finance in 2002, he then created OPAL, Ortec Finance's goals-based advisory solution. As Head of Research & Innovation, Ronald is responsible for the further development of goals-based advisory solutions for the international wealth and asset management market.

In addition to his work at Ortec Finance, Ronald lectures at Erasmus University, works with Maastricht University, and is a member of the Accreditation Committee and Risk Parameters Committee of the CFA NL. He has also written a book about goals-based investing and regularly contributes to professional journals, including The Journal of Wealth Management, Expert Magazine Financial Planning, and Investment Officer.

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Foreword

As an academic researcher, the topic of financial well-being fascinates me. I am puzzled by the reasons why some people struggle with day-to-day money management and financial planning, while others thrive financially. Another fascinating puzzle is that people with a high net worth sometimes still feel bad about their financial situation and vice versa.

Financial well-being is a topic with major societal relevance, as the negative consequences of a lack of financial well-being are not limited to the domain of personal finance – but affect our relationships, health, and happiness. Offering sound financial advice can help customers make better-informed financial decisions and contribute to their financial well-being.

Perhaps therefore, it is not surprising that financial well-being is a timely subject, and many organizations describe financial well-being as part of their strategic vision. However, whereas the term financial well-being is used more and more, a clear perspective of what it is, is often lacking. This lack of knowledge also makes it challenging to effectively improve financial well-being.

My own research shows that attaining and maintaining financial well-being requires more than having a large sum of money on your bank account. Financial well-being means feeling secure and satisfied with your financial situation, both now and in the future. Financial well-being thus goes beyond the numbers in your bank account – it requires a consideration of our goals, dreams, and personality. Therefore, it is possible that people who objectively are doing better financially than others, might not feel financially well. Therefore, only looking at the objective financial situation may lead to incorrect conclusions and erroneous advice. Financial service providers should consider both the objective financial situation as well as subjective perceptions of financial well-being to provide effective financial advice.

Of course, this is easier said than done. How do we start incorporating financial well-being into the advisory field? In this whitepaper, you will gain a deeper understanding of what financial well-being is and maybe even more importantly so - how it can be improved. The role of consumer goals, varying from paying off debts to buying that dream boat, as a pathway to financial well-being provides useful insights for financial advisors.

I am excited to see how the explicit consideration of financial well-being in financial advice will improve the well-being of customers.

Dr. Jenna Barrett
Postdoctoral Researcher in Consumer Financial Decision Making
Tilburg University

Executive Summary

In Pursuit of Financial Well-Being: The Role of Goals-Based Planning

The critical importance of addressing financial well-being, not just as a trend but as a fundamental business imperative is recognized worldwide.

Over the past five years, global well-being has faced significant strains due to events like the COVID-19 pandemic and economic challenges. Financial well-being is now a key concern, intricately linked with mental, physical, and social health. Financial institutions and employers play crucial roles in supporting individuals through these challenges, recognizing the impact on business performance and competitive advantage.

Financial well-being is a holistic concept, essential for navigating life's financial challenges and achieving long-term goals.

Understanding financial well-being entails differentiating it from financial health and financial wellness. Financial health involves quantitative measures like income and expenses, while financial wellness focuses on emotional aspects. Both drive financial well-being, a holistic concept encompassing knowledge, capacity, and capability to manage finances effectively for security and happiness. Financial well-being evolves through stages, benefiting mental health, physical health, and life satisfaction, but faces barriers like scarcity, lack of confidence, and goal-setting challenges. Addressing these barriers is crucial for individuals across income brackets to achieve financial well-being..

Goals-based planning ensures financial aspirations are achievable milestones on the path to financial well-being.

Goals-based planning involves setting realistic financial goals based on one's current situation, ensuring they are achievable and aligned with personal values. It provides a structured framework for making financial decisions, promoting confidence, control, and capacity for adjustments over time, thus supporting financial well-being. Monitoring progress is essential for success, whether through self-reporting or data-driven analysis.

Juxtaposing financial well-being to Maslow's Hierarchy of Needs visualizes the Hierarchy of Financial Well-being.

Maslow's Hierarchy of Needs serves as a model for understanding various aspects of well-being, including financial well-being, depicted as a tiered pyramid. Financial goals evolve with life stages, mirroring Maslow's hierarchy, from basic survival needs to legacy planning. Challenges like financial resilience affect individuals globally, highlighting the importance of addressing financial well-being across all levels of society.

Bridging the gap in financial advice access requires digital experiences.

Technology, including digital platforms, educational resources, and automated tools, helps financial advisors serve more clients efficiently while maintaining meaningful connections in an increasingly digital world.

Financial well-being is a universal aspiration, but many struggle to achieve it.

Financial institutions can help by prioritizing customer-centric approaches and leveraging data-driven insights. Redefining customer experience, developing actionable data strategies, and selecting the right technology platforms are key steps toward fostering lasting financial health and securing long-term loyalty

Hype or Business Imperative?

Events over the last five years, such as the COVID pandemic and the cost-of-living crisis, have caused considerable financial stress, and many people have been compelled to rethink their personal lives and work situations. Financial difficulties can be extremely challenging and often place general well-being under tremendous pressure.

There are four principal pillars of well-being — mental, physical, social, and financial — and different pillars may come under pressure as circumstances change. Although, today, the financial pillar is under most stress, it is impossible to separate financial 'health' from mental, physical, and social well-being. Moreover, financial decisions, including planning for retirement, purchasing and saving, investment choices, and managing estates and donations are not made in a vacuum. These decisions are based on a combination of complex emotions, personal history and behavior, and life-cycle stage.

Everyone wants to be 'financially well', but many people have difficulty attaining that goal. However, where there's a challenge, there's an opportunity, and financial institutions that strive to be client-centric should be looking for ways to enable their clients to handle the ups and downs of their personal finances with liquidity, insurance, and the responsible use of credit. This type of support can only serve to boost financial well-being.

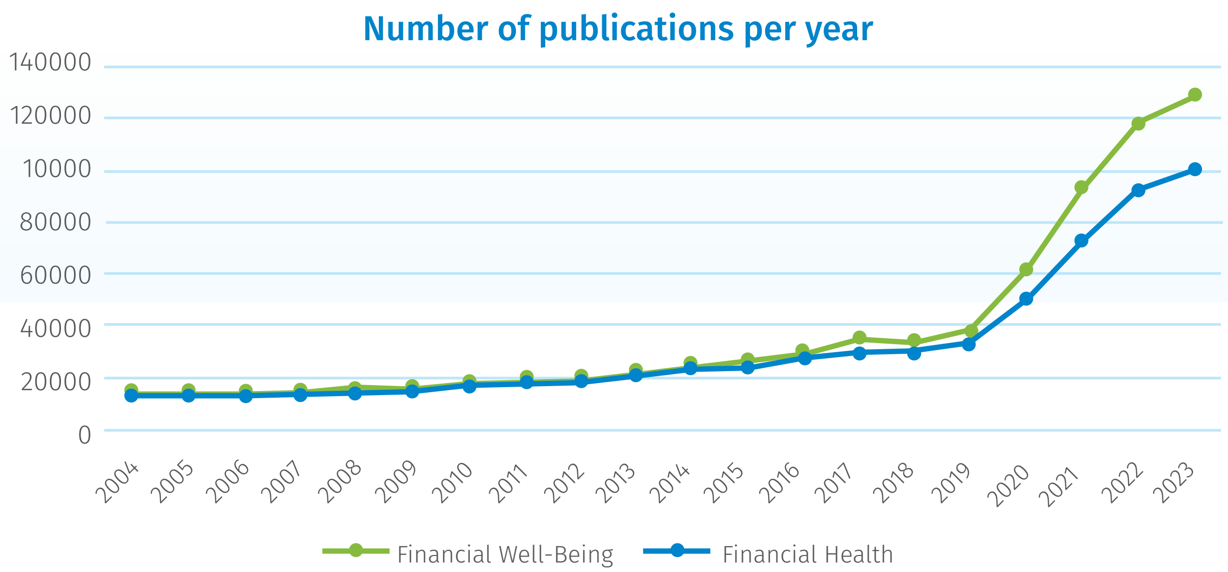
Responsible employers increasingly recognize they have a vital role in supporting employee well-being. After all, people are their greatest asset but can also be their biggest liability when stressed and unhappy. The link between mental and financial well-being and business performance is now clearly documented. As a result, financial well-being has rapidly become a core business concern as employers seek to support, engage, and retain their people.

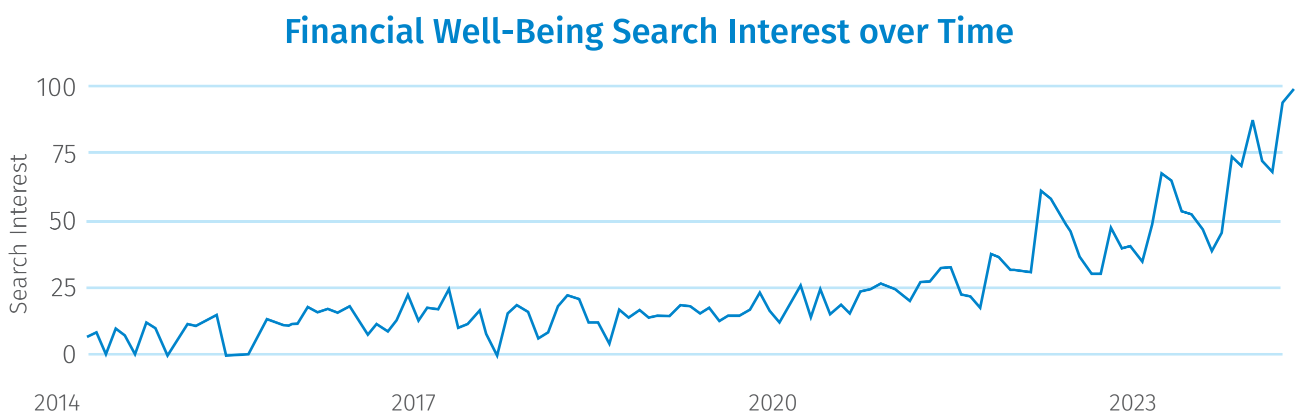
Financial well-being is therefore neither a fad nor an extravagance. It is a business imperative. This line of thought has become increasingly relevant, both in terms of people strategy and competitive differentiation.

Perspective

Financial well-being has become increasingly relevant over the past five years

From personal finance to corporate wellness programs, research[9] reveals a steady increase in the recognition and significance of financial well-being in various sectors. The data highlights the multifaceted nature of financial well-being and its relevance in modern society.





Financial Well-Being: A Holistic View

To fully understand financial well-being, it is essential to distinguish between financial health, financial wellness, and financial well-being. Financial health predominantly revolves around quantitative measures, focusing on aspects such as income, expenses, savings, investments, and debt management. These metrics are instrumental for gauging a person's financial stability and solvency, providing the foundational inputs for financial well-being. That's why, for instance, banks have questionnaires on their website so that clients can test their level of financial health.

> *Improving financial health will not only empower people to stay a step ahead in life. It will also contribute to a more stable society and allow people to be part of the inclusive transition that is needed.*
>
> Leon Wijnands, **ING**

In contrast, financial wellness mostly focuses on the emotional and psychological effects of a person's financial situation. Peace of mind is determined by healthy financial circumstances and both current and future financial obligations. An unhealthy situation results in financial stress.

Financial health and financial wellness can be regarded as key drivers of financial well-being. The umbrella term financial well-being takes a holistic approach, transcending quantitative data to encompass emotional well-being, life satisfaction, and a profound sense of purpose during a person's financial journey.

It is vital to recognize that financial health and financial wellness are the bedrock upon which financial well-being is built. People pave the way for strong financial well-being when they achieve and maintain financial health and financial wellness by effectively managing their income, expenses, investments, and attitudes towards financial circumstances.[1]

Different tools and resources are available, such as the Dutch NIBUD Financial Health Check.[2] There is also the level of financial well-being assessment on the Canadian government website.[3] In addition, wealth managers are also supporting their clients by providing insights into different perspectives on financial well-being. A tool on the website of IG Wealth Management is a good example.

At IG, we are committed to providing holistic planning advice to help clients achieve their goals. We do this by completing an in-depth discovery process and utilizing our industry-leading financial planning software to create customized plans that illustrate the recommended strategies to achieve our clients' goals. We also give clients full online access to their plan, providing ownership and transparency in an engaging and convenient way. Our plans also include a plan quality measurement that includes more than simply retirement and tax planning – risk protection and legacy goals are also included, along with cash management and savings goals for major purchases. It is important for clients to understand that a financial plan needs to consider all aspects of financial well-being to be truly high quality.

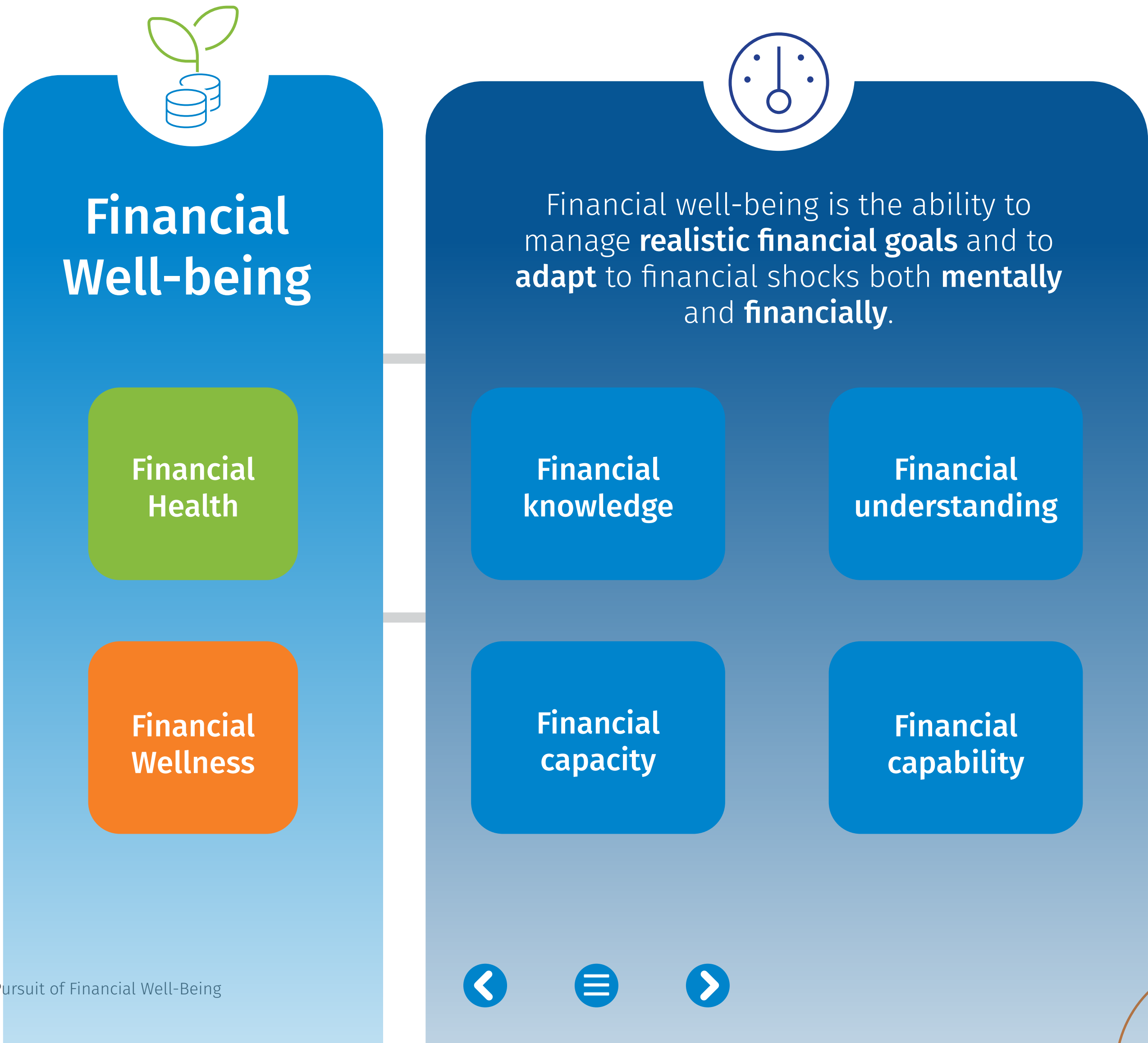
Christine Van Cauwenberghe, **IG Wealth Management**

Defining Financial Well-Being

There is no consistent definition of financial well-being. The most encompassing definition would be:

Financial well-being involves capably managing realistic financial goals and having the ability to adapt to financial shocks, both mentally and financially.

Financial well-being is a multifaceted concept, underpinned by a combination of factors. It starts with having a firm understanding of financial concepts like budgeting, investing, and debt management. This empowers people to make informed financial decisions and to set and achieve their financial goals, whether that involves saving for retirement or building an emergency fund. However, knowledge alone is not enough.

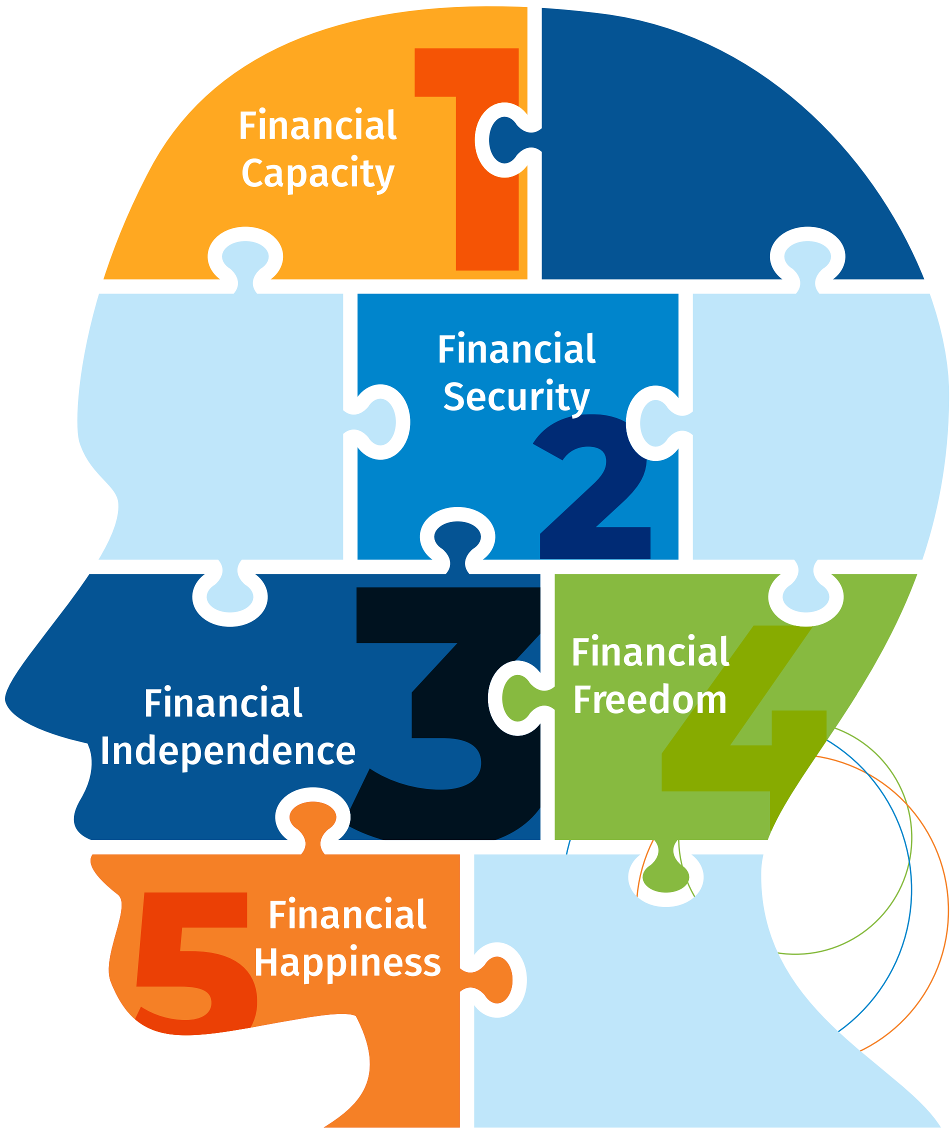


Financial capacity refers to the resources available to meet financial commitments. It can be measured in terms of liquidity, solvency, and the ability to generate income. Financial capacity is based on having adequate income and assets and being able to meet future expenses.

Financial capability is a pivotal component of financial well-being and encompasses the skills and abilities required to manage financials effectively. This includes a range of competences, from budgeting to saving, investing, and making informed financial decisions. Those with strong financial capabilities adeptly set financial goals and skillfully develop and monitor actionable plans to achieve them. And they can navigate the complexities of the financial world, adapt to changing circumstances, prioritize their financial needs, and make informed choices that align with their long-term objectives.

A positive mindset, a willingness to adapt, and the ability to make prudent financial choices are key to achieving financial stability and satisfaction. Strong financial capability leads to improved financial stability and security and empowers people to pursue their financial aspirations with confidence. It is a cornerstone of financial well-being, enabling them to take control of their financial futures and achieve a state of financial satisfaction.[4]

Together, these key drivers converge to create a path that leads towards increased financial well-being and a more secure and happy financial future.

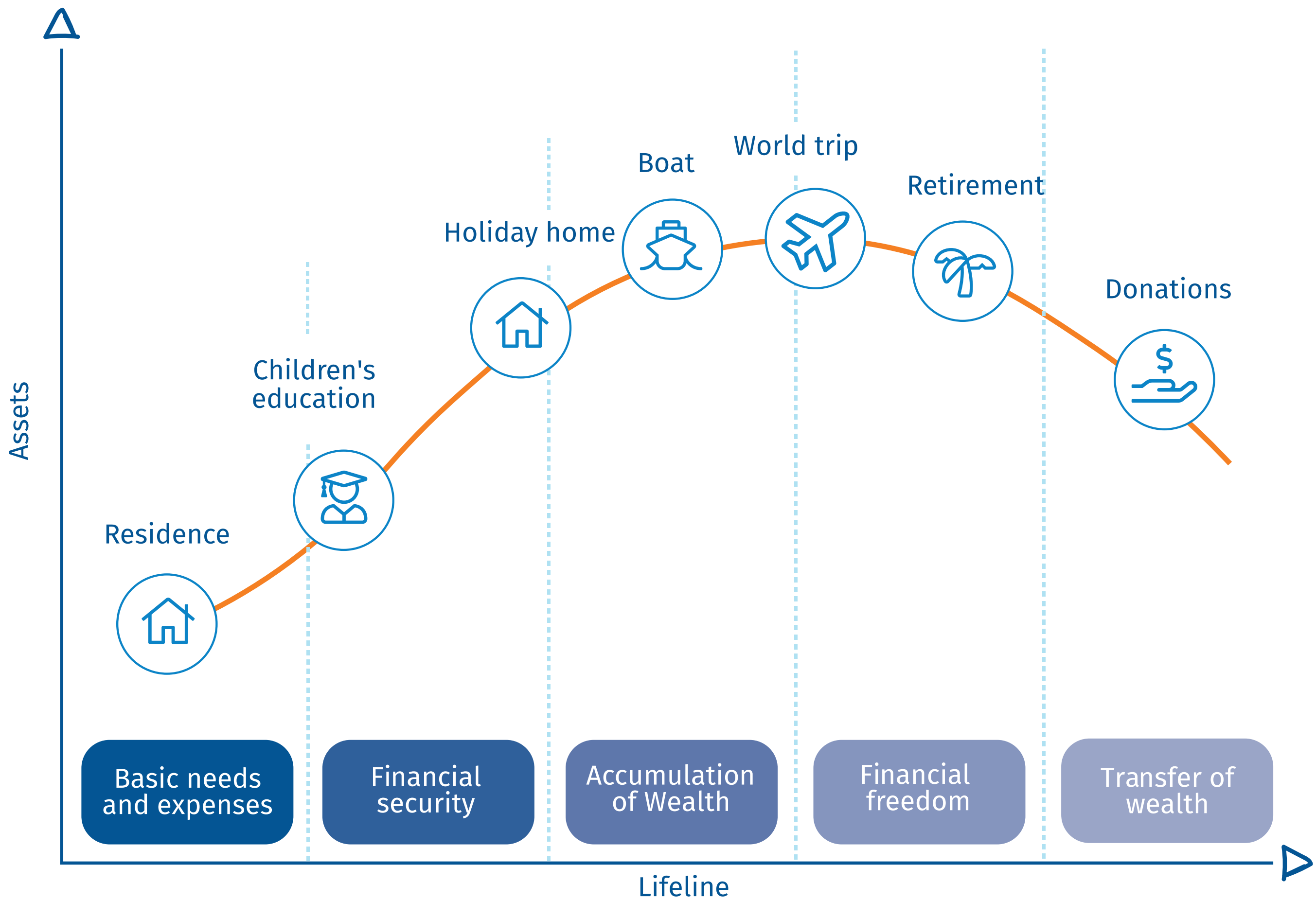


People move through different stages of financial well-being, from the initial pursuit of financial stability to the attainment of financial security, financial independence, and, ultimately, financial freedom. Each stage represents a distinct phase in the financial journey with unique challenges and opportunities.

Financial security affords peace of mind — people know they have the resources to cover essential expenses and emergencies. Financial independence is marked by reduced financial dependence on external factors, allowing people to make financial decisions aligned with their values and goals. Financial freedom is the pinnacle of financial well-being and signifies that people have the financial means to pursue their dreams and life aspirations. Financial happiness, often overlooked in traditional financial metrics, represents the emotional and psychological satisfaction derived from financial stability and the pursuit of life goals.

An example of different life goals during a person's lifetime is presented below. They shape a person's financial journey towards financial well-being and highlight the diverse elements involved along the way.

It is essential to recognize that financial well-being is not a static state but a dynamic concept. It evolves over time depending on financial circumstances and life events that can generate financial stress.



Beyond economic factors

The benefits of nurturing strong financial well-being extend far beyond economic factors. Those who enjoy robust financial well-being often experience reduced financial stress, enhanced mental and physical health, heightened financial security, and an elevated sense of life satisfaction.[5] Moreover, because people who enjoy good financial well-being are also more productive at work, many employers are investing in financial education and support.

A firm sense of well-being not only equips individuals to deal with financial challenges more effectively but also empowers them to make life decisions that align with their values and passions.[6]

Overcoming barriers

Although financial well-being is key to good mental health and success, there are huge barriers that can prevent certain people from achieving it. Some of these barriers are deeply rooted in behavioral finance, where psychological factors impact decision-making.

1. 'Scarcity' or a lack of 'bandwidth' to process important decisions refers to the inability to structure savings and investments or a wider financial plan. This mindset often results in people finding themselves in a 'cognitive tunnel', feeling unable to look beyond near-term financial goals such as paying the next utility bill.

2. Lack of confidence can be particularly detrimental. It is often deeply unsettling when a person lacks clarity in financial decision-making. To cope, many people simply refrain from making a decision altogether — although a decision to not make a decision is still a decision!

3. Ability to set sensible and 'smart' objectives, both short- and long-term, is vital for determining progress.

People most affected by these issues generally fall into two categories. The first group comprises those who have almost nothing and suffer every day because they are not able to manage their money. They need help as soon as possible to avoid major difficulties. The second group consists of people whose income can cover minimal basic expenditures. For them, the question is: how can financial well-being be increased?

Goals-Based Planning: A Catalyst to Elevate Financial Well-Being

In goals-based planning, setting realistic goals is key to financial success. Realistic goals are those that are attainable within a given timeframe and financial context. They are based on a thorough assessment of a person's current financial situation, including income, expenses, assets, and liabilities. As such goals are within reach, it is easier to maintain motivation, along with a sense of accomplishment or progress.

Is goals-based planning an effective way to achieve financial well-being? The answer is a resounding 'yes'. It offers a properly structured framework for making financial decisions that align with personal values and life aspirations. This provides a sense of purpose during the financial journey and encourages a person to save, invest, and manage money more prudently in line with prioritized goals. By monitoring goals over time, goals-based planning affords control and financial autonomy and supports required adjustments in line with personal preferences.[7]

Connecting it all

Financial health and financial wellness link financial well-being to goals-based planning through 'confidence', 'capacity and capability', and 'control'. Financial confidence stems from a person being aware (having the knowledge and understanding) of their own financial position and possessing adequate insight into whether goals are realistic. Furthermore, by monitoring their financial situation and corresponding goals, they can secure financial control over time, allowing for strategic modifications when necessary. Financial capacity is determined by access to liquid assets when needed and the ability to adapt to both expected and unexpected events.

The link between financial advice and goals-based planning

Goals-based planning includes several measures that contribute significantly to financial well-being. Identifying, prioritizing, and aligning financial goals with personal values and aspirations are the cornerstone of goals-based planning. Creating a comprehensive plan, implementing it, and regularly monitoring progress fosters a sense of financial security, control, and purpose.

Financial well-being and goals-based planning are not only closely interconnected but also mutually advantageous. Goals-based planning empowers people to identify and work towards their financial goals, and it ensures that the goals align with their personal values and stage of life. This process, influenced by Maslow's hierarchy of needs, helps people to achieve financial security, reduce stress, and experience a greater sense of purpose in their financial journey.

How to measure progress

Implementing a strategy to boost financial well-being can be quite a challenge, not least in terms of how to measure effectiveness and success. There are two possible options. The first involves self-reporting via a questionnaire to ascertain how a person feels and how they experience managing their money. The second option is to identify factors that influence financial health and financial well-being and review the actual data. For example, do people have an emergency fund? Do they save in an organized manner, say monthly? Do they solely save in a savings account, or do they also have an investment strategy for long-term goals such as retirement? Can they match their mortgage payments?

The second option also provides an overview of financial health and financial well-being. However, it does not gauge the emotional aspect. Moreover, the number of financial institutions monitoring financial well-being using a structured approach is still limited.

Visualizing the Hierarchy of Financial Well-Being

Anyone familiar with Maslow's hierarchy of needs will appreciate that many factors contribute to a person's general well-being and affect their journey to success.

According to Maslow, a person must fulfill their most basic human needs before meeting higher-level needs. The hierarchy is often depicted as a pyramid, with physiological needs such as food and shelter forming the base. This is followed by physical safety and then social needs, including friendships and family relationships. Esteem needs are next, which include respect from coworkers and a sense of achievement. Self-actualization is placed at the top of the pyramid. In effect, a person cannot really worry about safety unless there is food in the belly. And whether someone is fulfilling their ultimate purpose in life may seem irrelevant if they are lonely.

Financial well-being can also be viewed as a tiered pyramid, with each layer building on the one below, analogous to Maslow's hierarchy of needs.

Financial well-being changes with each stage of the life cycle, and different challenges emerge over time. In youth and early adulthood, financial goals often revolve around building a strong financial foundation, paying off student loans, and saving for major life events (home ownership, starting a family, etc.). Concerns may shift in midlife towards paying for children's education, saving for retirement, and achieving career ambitions. And as people enter their later years, their financial goals tend to emphasize retirement security and legacy planning, which are placed at the peak of the pyramid.

Our goal is to embed financial well-being in everything we do, whether that be our investment management approach, advice framework, or brand marketing – to give our clients the confidence to create the future they want.

Chris Marais**, St. James's Place**

Survival is a major challenge for those at the bottom of the hierarchy. As both capability and capacity are low, they find it a struggle to manage their personal finances. Research published earlier this year found that more than one in four adults (28%) in the UK had low financial resilience and were not able or found it very difficult to cope financially.[8] Furthermore, around 45% of adults experienced difficulty paying their bills and credit card debts, and half of this group did not even have savings to cover three months' expenses, the minimum recommended amount as a buffer by financial experts. Unfortunately, this situation is not unique to the UK. It is prevalent in many countries worldwide, including most Western economies.

Many people with low or middle incomes, working in sectors such as healthcare and education, are barely able to make ends meet. Some of these sectors predominantly employ women and part-time work is the norm. Many of these people are unable to cope with financial setbacks. To help them, we need to focus on preventing financial problems and increasing their income

Annelien van Meer**, a.s.r. Wealth Management**

Maslow's original theory has been criticized for stating that a lower level must be completely satisfied and fulfilled before moving on to a higher pursuit, but there is evidence to suggest that levels continuously overlap.

Naturally, this also applies to the hierarchy of financial needs, which can alter depending on a given situation. As a rule of thumb, however, the theory can provide guidance and help create a roadmap for financial well-being.

Bridging the Gap Using the Advisory Field

In all honesty, there will never be a time when everyone in the world has access to human-led financial advice. So, how can such advice be made more approachable and accessible? How can financial advisors serve more clients and develop more meaningful connections? The answer to both questions: digital experiences.

Today, a large proportion of the population owns or has access to a computer, and the emerging cohort of digital natives will soon constitute the workforce majority. The next wave of customers is hungry for anywhere, anytime access that enables them to self-serve and self-educate. Financial advisors are operating in an increasingly digital world.

Technology presents an ideal avenue for reaching those pursuing financial well-being, providing them with access to a variety of educational resources and tools that can be used at their convenience. Embracing digitization will not only help financial advisors remain relevant, but it will also allow them to automate processes using artificial intelligence and big data in order to expand their business without being overloaded.

Expanding reach through technology

Making financial advice more approachable and accessible through digital experiences is a multifaceted approach that leverages technology to bridge the gap between financial advisors and the diverse needs of their clients.

1. Digital Platforms: The proliferation of digital platforms, including websites and mobile apps, can deliver financial advice directly to individuals wherever they are. These platforms can offer a range of services from basic financial literacy to personal financial insights and monitoring.

2. Educational Resources: Online resources such as webinars, tutorials, articles, and interactive tools can educate users about personal finance, investments, budgeting, and retirement planning. These resources can be tailored to different levels of financial knowledge and needs, making financial education accessible to a broader audience.

3. Automated Tools: Tools like robo-advisors can provide automated financial advice based on algorithms and user input. They can help users to manage their financial position and guide them with relevant suggestions.

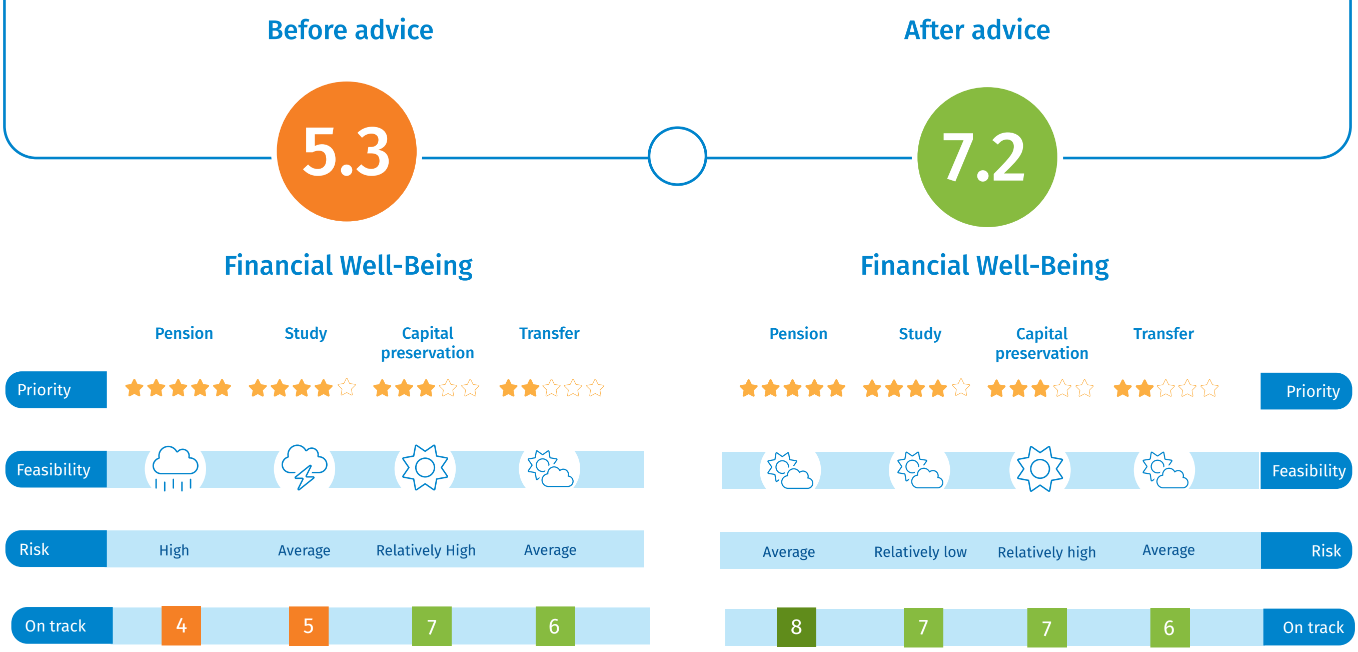
By embracing these digital strategies, financial advisors can significantly expand their reach, improve client relationships, and operate more efficiently. This not only addresses the challenge of providing human-led financial advice to every world citizen but also meets the evolving demands of a tech-savvy, digitally inclined population. How can this work in practice?

Perspective

Below follows an example of improving financial well-being using goals-based advice.

Mr. and Mrs. Jones, both 50, are unsure about their retirement income, and some of their aspirations appear vague. They have two children, save some money for their education, and have the following goals.

- Sufficient income during retirement to maintain their current living standard and meet their expenses.
- Support the children with their education for five years.
- Capital preservation corrected for price inflation.
- Transfer of wealth to the next generation, preferably by helping the children buy a home.



Together with their advisor, the couple decided to change the risk profile of two portfolios and use extra capital for their children's education and their retirement savings. They increased their financial well-being because they acquired proper information and understanding support. They were stress-free after learning about their financial position and now know what to do and how to do it. The new approach will be monitored, providing them with greater control and confidence.

In this example, financial well-being was based on several goals that would apply to a wide range of people. Each goal was weighted based on its impact. The weightings were compounded by the scores associated with personal circumstances to produce an overall score indicating financial well-being.

In Pursuit of Financial Well-Being: Key Takeaways

Money may not buy happiness, but there's a growing body of evidence that shows it can help. Everyone wants to be 'financially well', but many people have difficulty achieving that goal. However, where there's a challenge, there's an opportunity, and financial institutions that want to be client centric should be looking for ways to help clients manage their money and improve their financial well-being.

The path to financial security (and, ultimately, financial freedom) requires more than providing people with access to tools and information. An underlying psychology drives all financial decisions, choices, and behavior that should be acknowledged, and combined with improved communication and the power of modern scoring and decisioning technology. An applied intelligence platform enables banks to leverage their data to better understand clients' behavior, create more personalized experiences, and help define each client's path to achieving improved financial health.

For financial institutions to remain competitive during digital transformation and create better engagement with their clients, they need to engage them in a digital dialogue. And they must be more proactive in helping their clients achieve lasting financial well-being so that they can secure long-term loyalty in this age of the empowered consumer.

Here are some overarching actions that decision-makers should consider in their pursuit of financial well-being.

1. Redefine customer experience

Putting clients and their needs first is critical for creating solutions with staying power. Not only should you provide specific services, but you should also consider the 'how'. How can you support as many people as possible? How and what do you communicate? Do you use a strategy where a limited number of clients receive a full service, or do you maximize the number of clients who receive basic services but gain more insight and control?

2. Develop an actionable data strategy

Financial institutions are "drowning in data and starving for knowledge," as the saying goes. They often have many data points for each client, especially considering the richness of transaction data. By distilling this deluge of information into a handful of insightful and actionable key measures (through behavior scoring, for example) each client can be given a financial wellness score, liquidity/loan propensity score, or savings propensity score. This suite of scores makes it easier to design a powerful client journey and can help improve the quality of advice and suggestions. Personalized data can also be used to create improved forecasts and better serve clients. With better insights, sharper predictions and associated personalized 'nudges' over time, clients will be able to adjust their behavior by themselves and make smarter choices with their money. Creating solutions means knowing what data you need, what data you have, what questions you need to ask of that data, and how to interpret the answers.

3. Select the right technology platforms

Giving yourself enough time to choose the right technology platform is essential to the success of new services. In addition to complying with regulatory standards, financial institutions must often deal with extensive legacy processes and assets. It is important to understand how new technologies can help clients reach the next level of financial well-being, monitor this over time and learn how they can improve financial well-being.

Ultimately, due to the pandemic, financial institutions were compelled to urgently change their value proposition to be more client centric. Financial institutions can create new dimensions of client engagement, increase loyalty, and attract new audiences while future-proofing their revenues. They can achieve this by putting their clients' financial well-being at the core of their strategy with a values-based business model, applying behavioral economics, and making their digital channels their top innovation focus.

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