

Financial Wellness and the Impact to Revenue, Expenses and Employee Engagement

**George Morin,
CEBS, PFP, AICB**

Senior Relationship Manager

RBC Royal Bank

Duncan, British Columbia

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Ensuring Compliance and Mitigating Risks in Retirement Plan Management

February 26, 2025

1 p.m. ET

Fiduciary Process, Plan Design and Financial Wellness

March 26, 2025

1 p.m. ET

Lessons Learned from Implementing AI for HR Teams in 2025

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Speaker Bio



George Morin has 25 years of experience in the financial services industry in British Columbia, Alberta, Saskatchewan, and Manitoba. He supports both corporate and personal clients and for the past ten years has worked exclusively with employer-sponsored group savings plans. George has earned his AICB, PFP, and STI credentials. He has also earned his Certified Employee Benefit Specialist (CEBS) designation, a credential that is recognized in the employee benefits field for the depth and relevance of critical knowledge achieved. With a mindset of continuous learning, George brings a best-in-class financial wellness program, integrating the latest ideas, standards, and techniques that optimize plan benefits to sponsors and members in DC pension plans, DPSPs, RRSPs, and TFSAs. George draws on his 25 years of industry expertise and his membership in the International Society of Certified Employee Benefit Specialists, where he sits on the Board of Directors for his seventh term to tirelessly advocate for financial literacy programs in the workplace for the benefit of all employees. George resides in beautiful Lake Cowichan on Vancouver Island with his wife of 28 years.

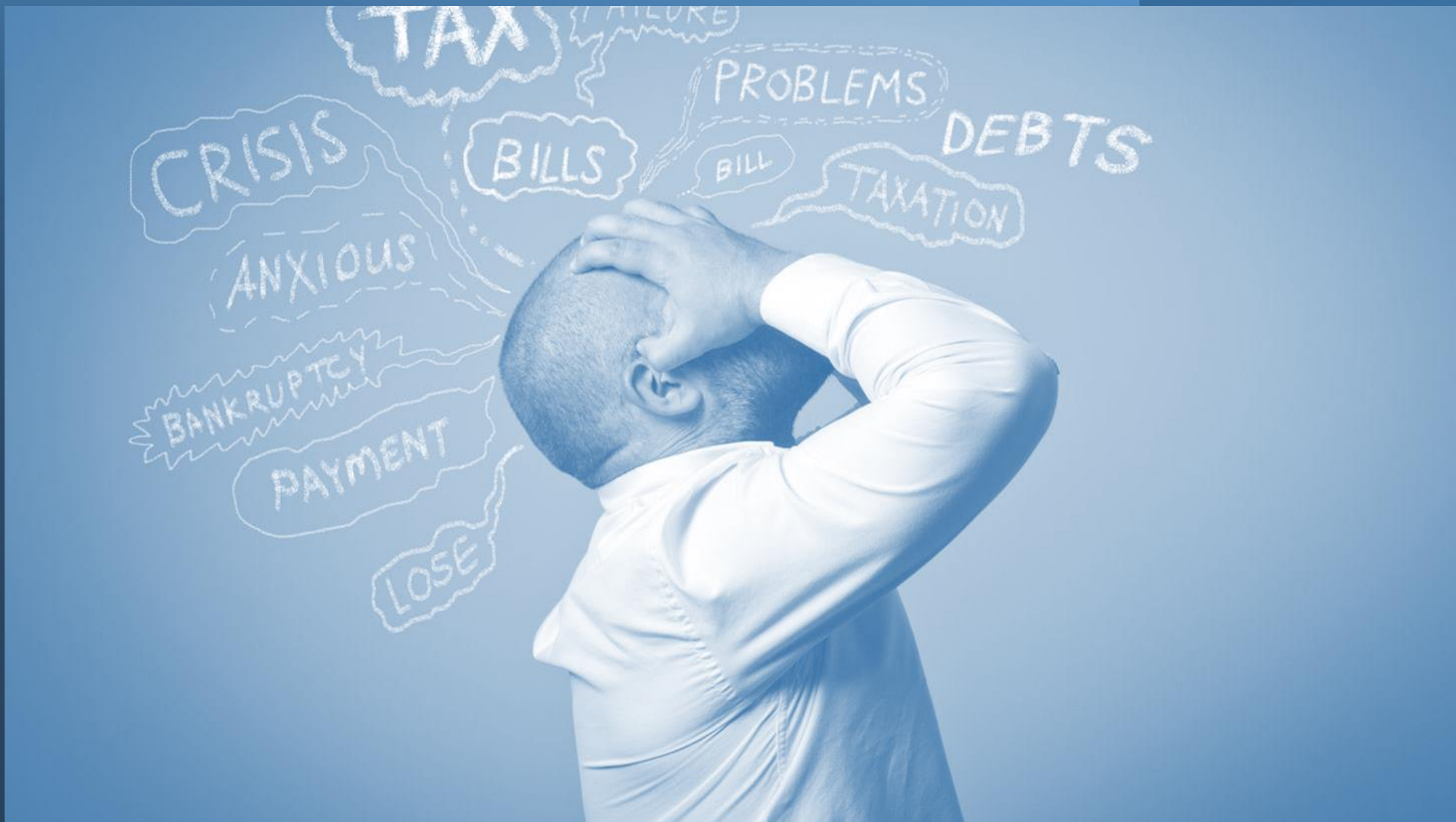
LET'S TALK ABOUT:

FINANCIAL WELLNESS

AND THE IMPACT TO REVENUE, EXPENSES AND EMPLOYEE ENGAGEMENT

Financial Stress is
the #1 stress in
Canada and USA







Impact to Revenue,
Expenses, Employee
Productivity and
Engagement



HEALTH INSURANCE COSTS

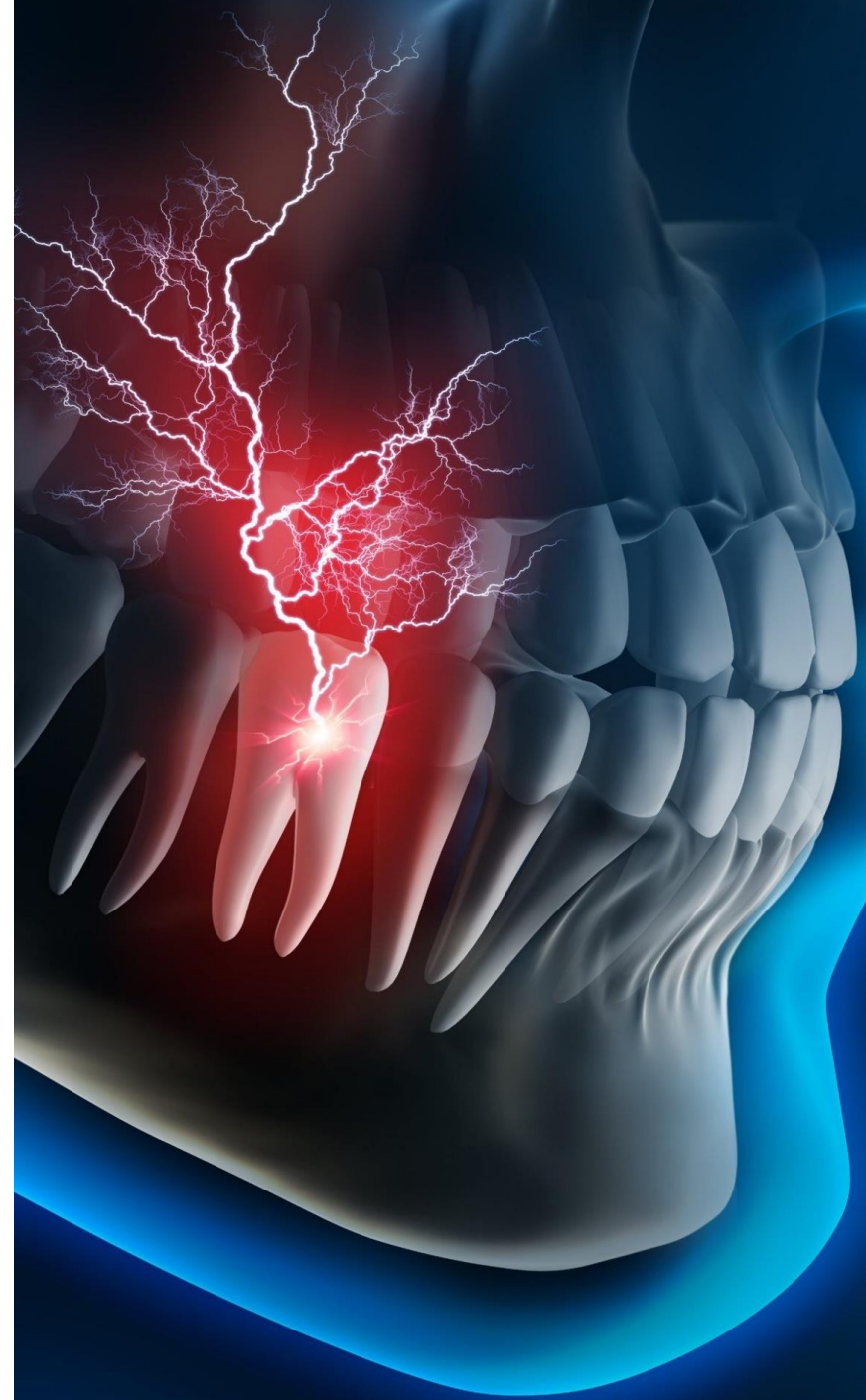
MEDICAL EXPENSES

- CHIROPRACTIC
- MASSAGE THERAPY



DENTAL EXPENSES

- CAVITY'S
- CROWNS
- ROOT CANALS



ACCIDENTS

- WCB
- STD & LTD



PRESCRIPTIONS

- OVER THE COUNTER
- OFF THE SHELF
- STREET



EAP



Additional
health issues



75% to 90%



Impact to Revenue,
Expenses, Employee
Productivity and the
governments response

CALCULATING THE COST OF EMPLOYEE FINANCIAL STRESS ON PRODUCTIVITY



For an organization with 200 employees, employee distraction due to financial stress could cost **\$1,000 per employee or just over \$200,000 every year.**



\$1,000 per employee every year!

This is a conservative estimate of the cost as it does not include other potential costs, such as the cost of absenteeism, turnover, or employees not retiring when expected. You could attempt to come up with a more specific cost for your organization based on a variety of factors or you can use the \$1,000 per employee figure as a benchmark.

Financial literacy in Canada

From: [Financial Consumer Agency of Canada](#)



[Blog post: Avoid being a victim of fraud](#)

Financial literacy in Canada

From: [Financial Consumer Agency of Canada](#)



[Build a financial wellness program in your workplace](#)

Financial literacy in Canada

From: [Financial Consumer Agency of Canada](#)



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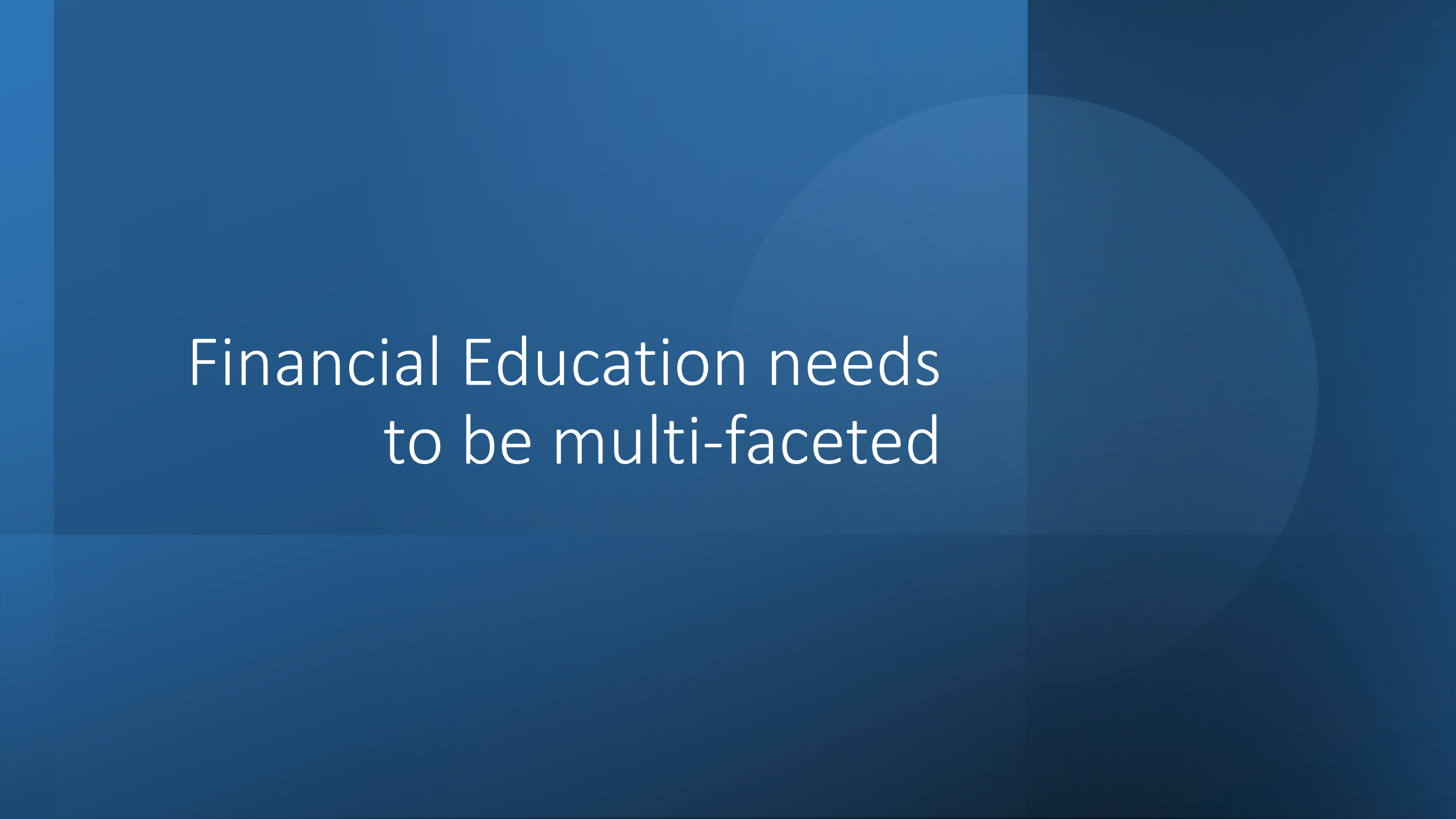
HOW
MONEY SMART
ARE YOU?

An illustration of a man and a woman on a stage. The man is on the left, wearing a grey sweater and blue pants, gesturing towards a central white bubble with a red dotted border. The woman is on the right, wearing a red dress and glasses. The background is teal with a grey floor and a yellow dotted border at the top. Silhouettes of an audience are visible at the bottom.

Your Spending and Saving Plan

FINANCIAL LITERACY MONTH





Financial Education needs
to be multi-faceted



Poll

- How many servings of fruit and veg is recommended (HC, USDA, MDG, WHO) to eat per day for optimal health?

Poll

- How many servings of fruit and veg are people in North America eating per day?

obesity. Despite these positive health benefits, **few adults meet the recommendations.**

Only 9% of adults ate the recommended amount of vegetables and 12% of adults ate the recommended amount of fruit, according to a CDC analysis of data from the 2015 Behavioral Risk



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CDC 24/7: Saving Lives, Protecting People™

Division of Nutrition, Physical Activity, and Obesity

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CDC Reveals That Only 10 Percent of Americans Eat Enough Fruits and Vegetables

The United States puts a massive amount of emphasis on its dietary guidelines and recommendations; they are the backbone for huge programs such as SNAP (formerly known as food stamps) and the school lunch program. Given that the country is so deeply into collecting and disseminating

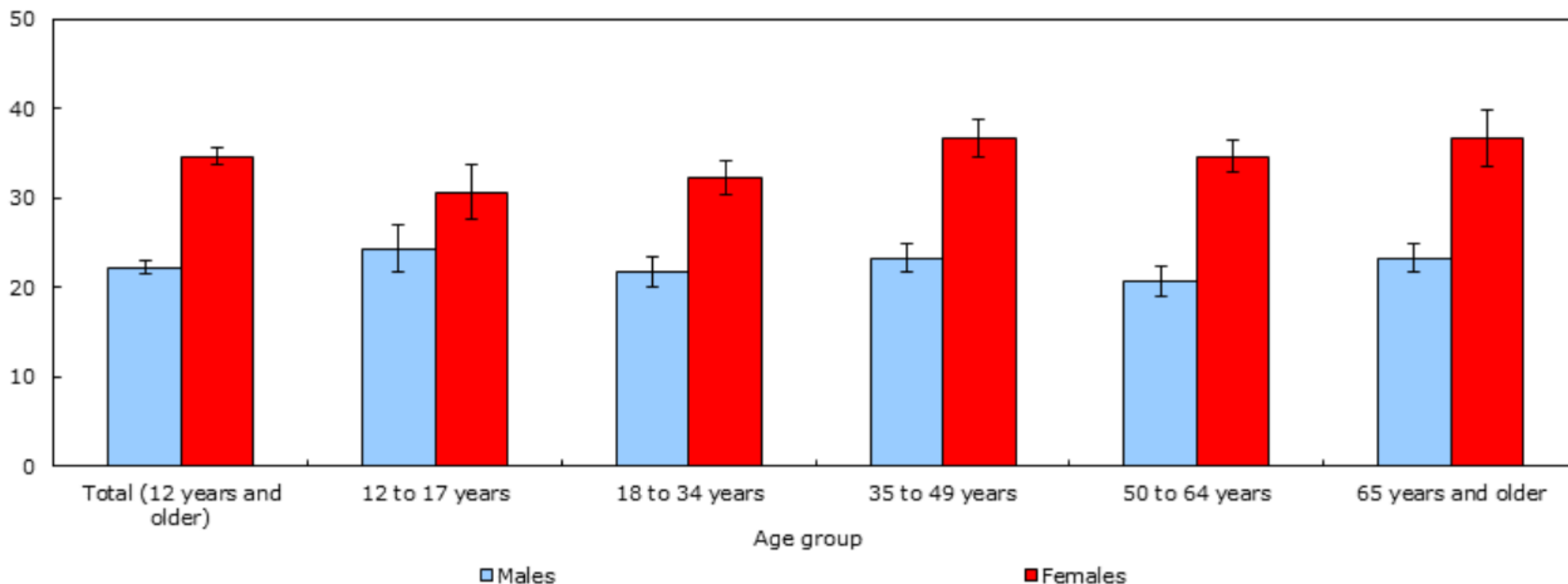
The CDC recently revealed some of the most recent results of this sort, in the form of data about fruit and vegetable intake. (It's from 2019 data, just now processed and available.) This data shows insanely low numbers: 12.3 percent of Americans met their recommended intake of fruit, and 10 percent met their recommended intake of vegetables. But where did this data come from?

Less than 30% of Canadians get their 5 to 10

Chart 1

Fruit and vegetable consumption, five or more times per day, by age group and sex, population aged 12 and older, Canada, 2017

percent



Note: Indicates the usual number of times (frequency) per day a person reported eating fruits and vegetables. Measure does not take into account the amount consumed.

Source: Canadian Community Health Survey, 2017.

In 2007, the Canadian government released Eating Well with Canada's Food Guide. This version of the food guide included specific recommendations regarding amounts and types of foods to consume from each of the four core food groups (fruit and vegetables, grain products, milk and alternatives, meat and alternatives). Some of the shifts uncovered by the UBC study were in line with recommendations, but many healthy food groups recommended in the 2007 guide either saw no increase (whole fruit, whole grains, fish and shellfish) or decreased (vegetables, fluid milk). This suggests that more effective efforts are needed to address barriers to healthier diets among Canadians.

Canadian's consumption
of fruit and vegetables
drops 13% in 11 years



How much did employers spend on workers' health benefits this year?





Workshops

EMPLOYEES
WANT
FINANCIAL
WELLNESS



Behavioral
Economics =
Budgeting



Credit literacy
=
Debt
Management



Onboarding
and Annual
Enrollment vs.
Advising EE's
specific to their
needs



SETTING UP WORKSHOPS



THE PREFERRED DELIVERY METHOD



SUPPORTING
YOUR
EMPLOYEES'
FINANCIAL
WELL-BEING



FINANCIALLY WELL
EMPLOYEES SAVE
YOU MONEY
REDUCING YOUR
BENEFIT EXPENSES



ROI – Measuring success of employee financial education

FINANCIALLY
WELL
EMPLOYEES ARE
PRODUCTIVE
EMPLOYEES
GENERATING
MORE REVENUE



FINANCIALLY WELL
EMPLOYEES SAVE
YOU MONEY
REDUCING YOUR
BENEFIT EXPENSES



HAPPY
EMPLOYEES ARE
LOYAL
EMPLOYEES
REDUCING
TURNOVER AND
VACANCIES



THE BENEFITS ARE
CLEAR
Financial Wellness
programs in the
workplace makes
good business sense



Providing
financial
literacy is
the icing on
the cake




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