Harnessing Marketplace Innovations for Financial Well-Being

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BestLifeRewarded Innovations

November 3, 2017
BestLifeRewarded: Evidence Based Approach

- Use of incentives to initiate motivation to tackle no immediate pay-off for taking health action
- Personalized action plan based on modifiable risk factors (things members can do something about)
  - Stage of health behaviour change
  - Beliefs (conviction & confidence)
  - Propensity to adhere (medication & lifestyle)
The Evidence for Incentives to Boost Health Behaviour Change

Recent systematic reviews (mostly of randomized controlled trials)

- **‘Health behaviours’** - Gilles *et al.* (2014)
- **Diet** - Wall *et al.* (2006), Purnell *et al.* (2014)
- **Smoking** - Cahill & Perrera (2011)
- **Weight loss** - Paul-Ebhohimhen & Avenell (2008), Burns *et al.* (2012)
- **Exercise** - Mitchell *et al.* (2013), Strohacker *et al.* (2014)

**Bottom Line:** Financial incentives 'work' 8 out of 10 times for key health behaviours...
Targeted Approach is Critical
Prochaska’s Transtheoretical Model (TTM) Demonstrates Success

Comparative outcomes of health promotion interventions

Client “A” Data Set: Financial Problems Causing Stress

Moderate or Greater: Causes of Stress

"Which of the following is causing your stress (check all that apply)?"

Total Membership

The chart below provides a snapshot of your total population's (both male and female) reported cause(s) of their moderate or greater of stress level.

- Work problems: 40.7%
- Family problems: 49.7%
- Relationships with friends: 13.8%
- Financial problems: 49.3%

n = 16,174
Client “B”: Health Assessment Results
48.4% Employees report financial problems

Financial Health

48.4% of your employees have elevated risk related to Financial Health
Creating Best Conditions for Workplace Wellness

1. Buy-in from senior leadership
2. Survey employees to understand their needs (health assessment)
3. Deliver individualized program tailored for each person’s needs, use proven behaviour change models for best effect
4. Create a supportive, healthy environment
5. Focus workplace improvements on high conviction/lower confidence segment risk factors for greatest immediate improvements
6. Measure the program’s impact – baseline and ongoing. Consider using cost-avoidance calculator based on % improvements re: modifiable risk factors to demonstrate cost/benefit in tangible $
MoneyFit Challenge

- Free to all Canadians
- Something for everyone: individuals, employers, students (coming soon)
- A program designed to improve financial literacy
- $30,000 in prizes to be won
- Partnership with BestLifeRewarded Innovations, Financial Consumer Agency of Canada and Economic Club of Canada

www.MoneyFitChallenge.com