In their work helping customers apply for and qualify for home loans, employees at Movement Mortgage get a front-row view of the impact poor financial decisions can have on people’s lives. “Most Americans make horrible money decisions, and we see the habits that happen,” said Aimée Dodson, Thrive Director at Movement Mortgage, a home mortgage lender based in the Charlotte, North Carolina metropolitan area. Recognizing that some of their own employees had the same kinds of money challenges, company officials decided to launch an employee financial education program.

Movement Mortgage did not have a financial education program prior to 2015, when it began identifying areas where it could help its employees thrive, the name given to a department designed to help employees in multiple areas of their lives. Financial education emerged as one of four areas of employees’ lives—in addition to family/relationships, physical well-being and community—where company officials believed they could have a positive impact.

The financial education program debuted in January 2016 with the Lose a Million Debt Challenge. The goal was to help employees eliminate $1 million in personal debt. “Debt is a huge issue, and debt stands in the way of people being able to do all the other things that you might want employees to be good at, like saving for retirement, saving for college or charitable giving,” Dodson said. “It’s hard for people to get ahead when they’re still carrying a big debt load.”

The company kicked off the program by mailing a copy of The Total Money Makeover, a personal finance book by Dave Ramsey, to each employee’s home, along with an invitation to employees to join their peers on “a journey to losing debt and becoming more financially sound.”

On a Friday morning in January, the company had a blackout, during which employees were invited to stop work, take 20 minutes to visit the website of service provider Financial Finesse and take a financial assessment. Eighty percent of employees completed the assessment.

Over the next six weeks, the company e-mailed videos featuring a 15- to 20-minute presentation by Ramsey on a financial topic and two or three employee testimonials highlighting their financial successes and failures. Employees had to watch three of the six videos in order to qualify for an incentive—being entered into a drawing to receive a $1,000 check payable to the creditor of their choice. Sixty percent of employees met the requirement.

The company also brought author John Putnam to 12 locations to speak to employees about money management.

After 90 days, the company asked employees to complete a followup assessment to measure their progress. About 25% completed the final step, and those employees reported that they had paid off $2.8 million of consumer debt and saved $1.4 million in emergency funds for an average swing of $5,400 per participating employee.

While the 25% participation figure seemed disappointing at first blush, Dodson said she has since learned that “25% engagement over 90 days over something as painful as debt is pretty good.” Ten employees then received the incentive checks, although the company “also stressed that the real incentive was how great it would feel if their financial health was in order,” Dodson said.

To build on the success of the 2016 debt chal-
lenge, this year Movement Mortgage shifted the focus of the program to building retirement savings. After the 2016 campaign, only 25% of employees were contributing at least 6% of their salary to the company 401(k) plan to receive the full company match.

The #SaveABillion campaign sought to increase the company's retirement account balance to $1 billion. Once again employees received a tangible item to kick off its campaign—ten participants would get the $1,000 payable to a creditor of choice, and all participants received an adhesive wallet for their cellphones, branded with #SaveABillion—and were asked to complete a series of steps to receive an incentive. The first step was to take or update the Financial Finesse financial assessment. The second step was to visit the website of the plan recordkeeper to complete a retirement checkup. The interactive checkup shows the impact of specific actions, such as how qualifying for the full company match affects employees’ ultimate retirement savings account balance, Dodson said.

Employees who completed those two steps received a free visit with a financial consultant. After 65 days, 62% employees were contributing at least enough to receive the company match, and 97% participated in the program in one form or another.

One of the difficulties the company faced was communicating and building excitement with a workforce of 4,300 employees spread across 48 states. While about half of the employees work in one of the company’s four large operation centers, the other half are loan originators who work in offices with as many as 20 or 30 people or as few as one employee.

A multimedia approach is key to reaching such a widely dispersed population, Dodson said. “We put something tangible in their hands. For debt reduction, it was the book. For the savings program, we sent adhesive wallets,” Dodson said. “We use social media and e-mail campaigns in an effort to reach people where they are. If they miss the e-mail, they’ll
see a social media post, or they’ll find something in their mailbox."

In the larger offices, the company built excitement with presentations at its Friday morning pep rallies. Events included employees cutting up their credit cards during the meetings or a few employees participating in a money grab in an inflatable money-blowing machine. 

“We get innovative as we are going, and we sort of brainstorm what are great ways to create a visual impact or enthusiasm around our campaign,” Dodson said.

Another key to success is support from top management, she said. 

“We’re a relational company, so making sure that the leaders in each of the workplaces were singing the same song and were communicating about the program as it was going was important. We lean on our local sales leadership to help drive home whatever the initiative is that we’re working on.”

Employee testimonials also had a big impact on program success. “Most people have a certain sense of, ‘No one else has my situation,’” Dodson said. When employees share their success stories, “that really gives people who are watching a sense that they also have the ability to make a change.”