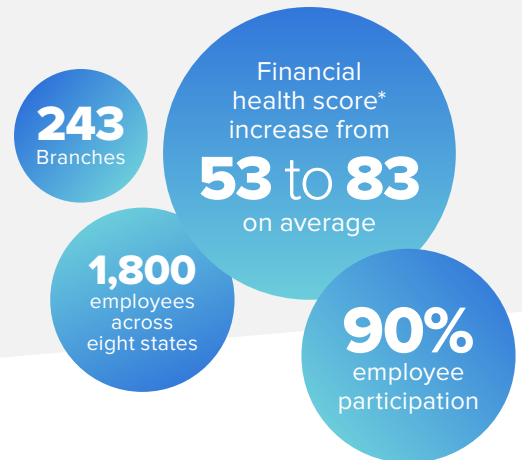


# Creating a culture of financial advocacy



## MX FinStrong Client Story

Since 1917, WaFd Bank (formerly Washington Federal) has been helping to build healthy, thriving communities.

As an active member of their community, they're invested in their clients—delivering simple, straightforward banking solutions to help clients make the most of their money.

Creating a community of client advocates begins with empowered and educated employees. WaFd Bank wanted to create an opportunity for employees to learn about the importance of living financially strong. “We knew that if employees had a stronger foundation of financial knowledge and wellness for themselves, it would lead to helping our clients to do the same,” said Cathy Cooper, Retail Banking Group Manager, WaFd Bank.

Partnering with MX, WaFd Bank launched the FinStrong program to its employees to help measure and improve their individual financial wellness.





# Getting Employees Involved

**WaFd Bank wanted to ensure every employee had the opportunity to participate in the program and the benefits it would provide to their personal and professional lives.**

**They distributed the program across 243 branches and invited more than 1,800 employees across eight states to participate.**

The FinStrong program took employees through an online journey to understand and improve their financial health. Over the course of the program employees would learn how to organize, automate, save, protect, and grow their money. Participation was not mandatory, and in order to get full employee buy-in they were ensured that their names and the financial data they shared would remain private.

Involvement from executive and regional leadership was key to the success of the program. Leaders participated in several training sessions prior to the launch to reinforce the program objectives and encourage participation. “Having C-level executive sponsors personally involved made a huge difference in getting the level of participation we achieved. When employees see leaders taking an active approach to the program they

were more engaged and willing to join in,” said Lisa King, WaFd Bank’s Chief People Person.

Once the 12-week program launched, WaFd Bank announced that the team with the highest average growth in FinStrong scores would receive a cash bonus. “We have a pretty competitive group here. Some of the corporate floors were fighting against each other to see who could get their team to 100% first. They were constantly asking, ‘Where are we? Did we get it?’,” said one WaFd Bank employee about the program.

“There is an assumption that because someone works for a bank they know everything there is to know about finances, which is simply not true,”

said Lisa King, WaFd Bank’s Chief People Person.



## Finding **Success**

At the end of the program, WaFd Bank reported a significant increase in employee performance and job satisfaction. The program results exceeded their expectations and they found that:

- **90% of employees participated**
- **80% reached 100% completion of the 12-week program**
- **Employee financial health scores improved from 54 to 83 on average over 12 weeks**

When asked about the program's success, Lisa King, WaFd Bank's Chief People Person, stated that the timing couldn't have been more perfect for their employees "We have an employee who is a single mother who took away valuable lessons from the program. Knowing how and when to set money aside, she's more empowered with her finances," she said.

The FinStrong 12-week program was only the first step in WaFd's investment in employee education. To encourage employees to continue to improve their financial wellness, WaFd awarded one random winner \$1,000 into their savings account at the end of the program.

WaFd Bank has created an ongoing development and engagement plan to ensure employees retain the lessons they learned. "Becoming financially strong is something that we have to continue to work at and improve over time. It can't be taught once and expected to succeed. We're invested in our employees and we're looking forward to building a financially strong community," said Cathy Cooper.

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**If you're interested in learning more about how the FinStrong Program can empower and educate your employees on the value of living financially strong, visit [mx.com](http://mx.com) or contact us at 801-669-5500.**

\*The FinStrong Score is a representation of a user's current financial wellness. It's determined by a short assessment that helps users understand what gaps they may have and provides educational activities to help create awareness and increase the score over time.