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Vince Morris Adds Another Financial Wellness Ally

Financial Elements, the financial wellness arm of Overland Park, Kansas-based **Resources Investment Advisors** (Resources), has partnered with Alpharetta, Georgia-headquartered **Financial Soundings** to deliver employees personalized annual retirement readiness reports. The program will also offer customized education for each employee.

Resources — an RIA, super-OSJ, and KPA aggregator — **launched** Financial Elements in April of last year.

"We're seeing a high adoption from our plan sponsors," vice president of client experience **Ashley Barb** told **401kWire**. "Plan sponsors are wanting to offer this to their employees because it's not just technology but also a pairing with the human element to help participants to take their savings to the next steps."

"This is just another way that we are working to help employees understand and address their current financial state," states Financial Elements president **Vince Morris**. "In addition to being proactively contacted by a financial mentor, employees will now get a report in their mailboxes promoting them to take steps towards improving their overall financial wellness."

The reports include Financial Element's *RR Score*, which tracks probable outcomes and is intended to proactively engage employees.

"Our goal with this partnership is to have an additional offering for employees to review their financial situation," said Barb. "We are continuing, as we build out the Financial Elements program, to stack the tool suite in order to really help participants with wherever they are on their road to retirement."

Formatted around a 10 point scale, the Score is intended to be used as a "litmus test for employees to check in with, year after year," **Steve Maschino**, president of Financial Soundings, told **401kWire**. "We take a file from the recordkeeper and payroll

system of each employee, participant or not, and when we push that through the engine, we can produce a four page report that is completely personalized for each employee."

Barb added, "We think that every employee needs to take a look at their financial situation. Adding this partnership is another alternative way to reach everyone in order to address their financial wellness."

The program will reach all employees through a printed report as Barb has found that different employees have different preferred methods of communication.

"We have the same online capability as everyone," Maschino shares. "But our proactive push of personalized RR Score reports help us attack employee inertia and get them thinking about retirement readiness."

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