A rewarding financial wellbeing strategy

Established:
1983

Industry:
Technology

Employees:
10,200

THE CHALLENGE

Cadence reward their global workforce for improving wellbeing as part of their financial wellbeing strategy. As employees accrue wellness points, Cadence contribute to their Lifestyle Savings Accounts (LSA).

However, Cadence recognized they needed to do more on improving awareness, understanding and engagement with the Lifestyle Savings Accounts (LSA) and closing the gap in global financial literacy. As a result, the team set out on a journey to educate, engage, and motivate their Taiwan employees, with the goal of expanding the accessibility of LSAs and enhancing the financial wellbeing of their community.

THE SOLUTION

To increase LSA accessibility and improve the financial health of their community, Cadence joined forces with nudge to offer their employees in Taiwan, a financial education platform that educates and encourages active engagement.
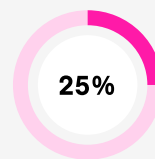
Cadence focused on three key pillars as part of their program:

1. **Educate -** Using tailored communications known as 'nudges', Cadence delivered targeted financial and benefit education to employees based on their preferences and interests, ensuring the information employees received was always timely and relevant to the individual.
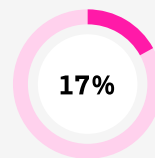
THE SOLUTION CONT'D

2. **Engage** - To promote awareness and engagement with financial education and wellbeing platform, Cadence utilized various communication methods such as monthly newsletter emails and posters with QR codes that signpost employees to the nudge platform.

3. **Encourage** - Cadence provided a financial incentive through a LSA to reward employees who explore nudge and engage in financial education to earn enough points to receive their LSA funds.
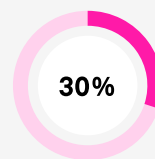
THE RESULTS

25% of Taiwan employees are using nudge

17% of employees have been rewarded LSA funds
*valued at 2668 Taiwanese dollars

30% of employees have completed the financial health checkup
*This achievement signifies that they are making excellent progress towards accessing their allocated funds