

How RSA use nudge as the bedrock of their financial wellbeing strategy

RSA



RSA

Established: 1706

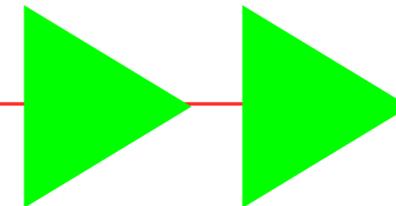
Industry: Insurance

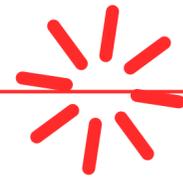
No. of employees: 4,900



The challenge

- As part of its on-going financial wellbeing program, “Your Money”, RSA has partnered with a workplace loan and savings provider to offer loans and simple savings to its employees, via salary deduction.
- RSA wanted to make sure employees who were interested in applying for a loan were **making well informed decisions** and had **considered their overall financial situation prior to making an application** and using this service.
- RSA were keen to add an **extra layer of governance** when offering these workplace benefits, providing a **clear audit trail** and ensuring that, as a responsible employer, they were providing additional controls to **protect their people**.





The solution

- As RSA's financial wellbeing partner, nudge utilized their leading financial wellbeing platform to develop a **bespoke 'workplace loan' financial education story** that provides a simple step by step learning journey for RSA employees. The interactive steps include **unbiased financial education content, a jargon buster and dynamic budgeting and savings tools**. These all helped employees fully understand their own financial situation and whether there may be other options available to them before applying for a loan.
- The workplace loan story is **integrated within RSA's benefits platform** to ensure a seamless user experience within the application process.
- As part of a special Debt Awareness week notification, issued via WhatsApp, SMS and email, the new benefit and workplace loan story was promoted to employees along with a **5-step guide to tackling debt**.





The results

Within the first 3 months of launching the workplace loan story:

160
employees have visited the story to develop their skills and knowledge

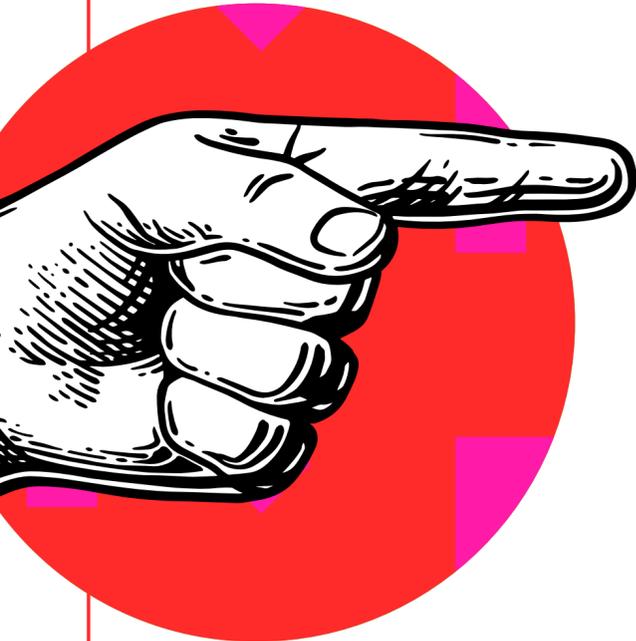
59
of those employees went on to apply

£4,776
Average loan amount

"We wanted to introduce a workplace loan and savings service to provide a means of support to our employees and their households. However, we also wanted to ensure that before applying our employees had explored and understood all their options and, as an organization, we had good governance in place. The workplace loan story nudge developed for us delivered on both fronts and we're delighted with the way it supported our employees' decision-making and the feedback we've received."

Sarah Mismar

Employee Pensions & Benefits Manager, RSA



nudge

Say hello

If you would like to find out more about using nudge to help your people take control of their money and their lives in your organization, please email us at hello@nudge-global.com or visit nudge-global.com.

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