

PFEFF's "Best Providers" Criteria

The "Best Providers" who partner with the Personal Finance Employee Education Foundation (PFEFF) are among the very best companies in the United States of America who offer workplace financial education programs. Their workplace financial information and education programs emphasize basic financial literacy (money management, paying down debt, savings, and investing) that results in improvements in employees' personal financial behaviors, decreases in their financial distress and improvements in employee financial well-being. Such employees often make better use of their employer benefits programs and increase their contributions to their employer-sponsored retirement programs.

Each of the Best Providers enjoys a well earned reputation in the financial industry for excellence. These companies regularly collect information from client employers' employees regarding changes in employee financial behaviors as a result of participation in their financial programs. Each firm has collected evidence that proves their financial program succeeds in helping employees change their personal financial behaviors for the better. Often job outcomes data is also obtained.

The PFEFF Best Providers agree to utilize the valid and reliable 8-question "Personal Financial Wellness" (PFW) scale as a way to assess the financial health of client employers' employees. Best Providers collect employee PFW scores before implementing or expanding a workplace financial program. This is done in an effort to help prove that their financial programs work in that they increase the financial health of employees as measured by the PFW. PFEFF can create a return on investment (ROI) projection for a specific employer advancing a quality financial program with a single online data collection of Personal Financial Wellness (PFW) scores.

If, over time, the PFW scores of 20%, 30% or 50% of employees increase, this is an indicator of the success of a workplace financial program. PFW scores are collected also to help prove the business case for employee financial education to employers. Best Providers occasionally cooperate with PFEFF in their effort to work with some of their client employers to develop before (projected ROI) and after (genuine ROI) return-on-investment analyses.

PFEFF aims to be something akin to the "Good Housekeeping Seal of Approval" or "Better Business Bureau" with respect to employee financial education. In essence the Foundation provides a ***"PFEFF Seal of Approval for Quality Workplace Financial Programs."*** PFEFF promotes the best quality workplace financial program providers to employers and the media, and we offer free information and assistance to other providers in an effort to encourage them to catch up.

Those companies interested in becoming a PFEFF Best Provider need to be aware of the criteria and provide evidence of the quality of their workplace financial program. PFEFF conducts a due diligence review of each firm and the quality of their financial program. If interested in partnering with PFEFF, please contact us.