



Canfor

Financial wellness:

Creating and sustaining an award-winning program

DC PLAN SUMMIT

May 13, 2022

Presented by Lisa Weber

Sharing our journey





Locating ourselves

1. Pension landscape

Employee group	Employment type	DB plans	DC plans	No plan
Salaried	Regular (hired<2006)	200	180 ⁽¹⁾	--
	Regular (hired≥2006)	--	860	--
	Temporary & casual	--	15	50
Hourly	Regular (unionized)	2,680	95	5 ⁽²⁾
	Regular (non-unionized)	0	190	--
	Temporary & casual	--	--	75

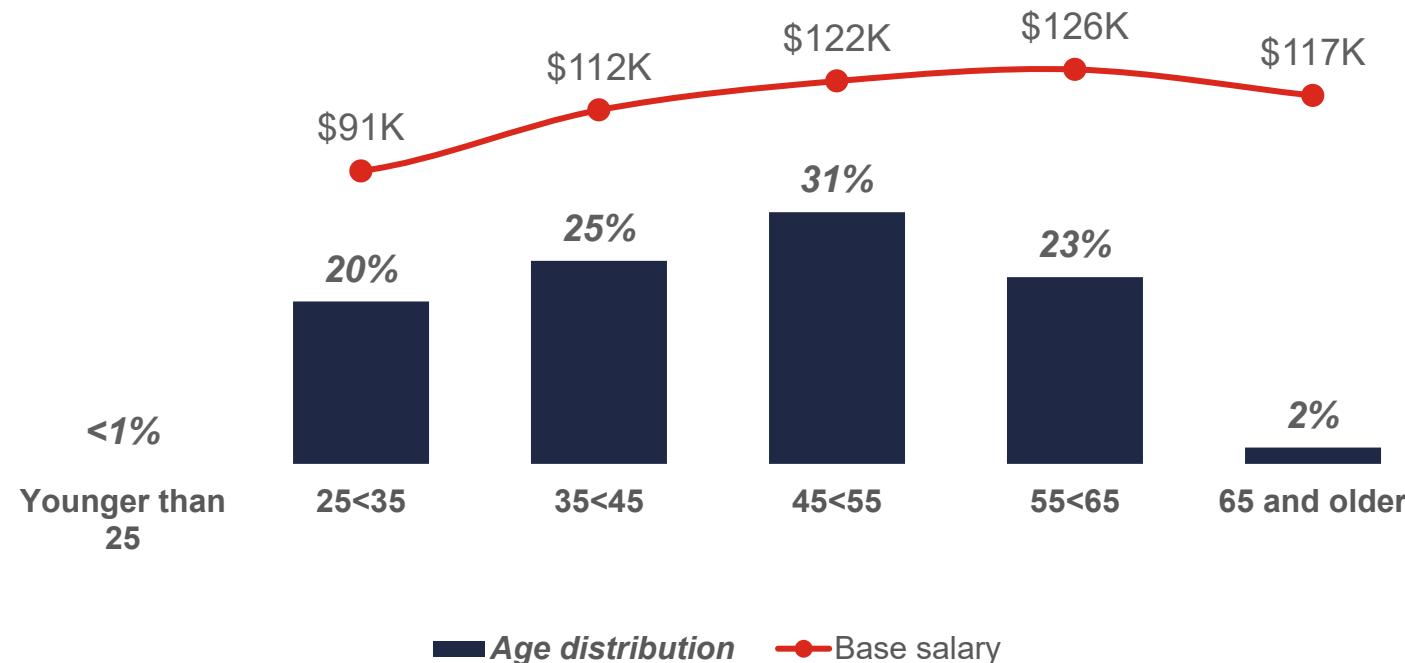
(1) 30 Members stopped active membership in the DB plan in 2006 and have been active DC plan members since; 150 were employed by a company acquired by Canfor after 2006.

(2) Members have a RRSP plan which the company contributes to.



Locating ourselves

2. Salaried staff profile



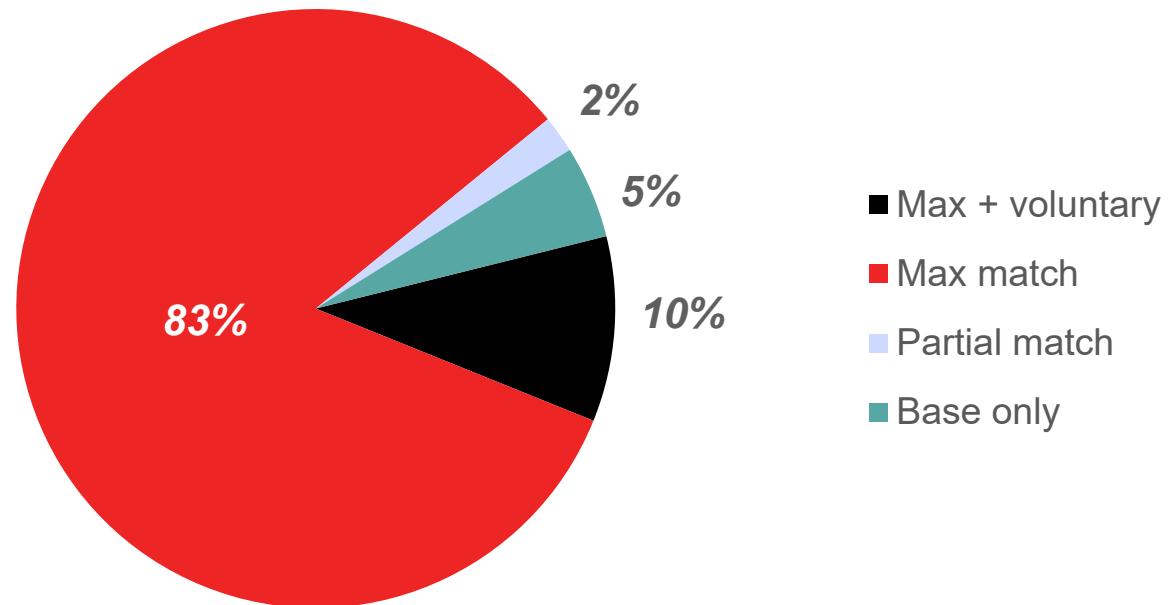
- Age demographics have shifted
- Age has a limited influence on wages, but drives different needs and priorities



Locating ourselves

3. Salaried staff retirement saving behaviour

DC contributions breakdown
(% of employees by contribution level)



→ We believed that a significant portion of employees were not fully occupying their RRSP room



Deciding on the destination

We wanted to create a **better value proposition** by
giving employees the ability to decide
what is personally best for them

✓ We had a good
understanding of pension
plan participation rate

? Whether or not employees
were making sound financial
decision was unclear



Deciding on destination

1. Implement a structured **multi-year financial wellness curriculum**

- Annual objectives...
 - Establishing a good financial platform to build upon
 - Planning for retirement and transitions
 - Managing life events

2. Adopt a **marketing and communication strategy**

- Objectives...
 - Create a Canfor Financial Wellness brand
 - Promote the program
 - Pique the interest of all segments of the employee population
 - Get them excited about becoming “financially well”



Gearing up

1. Company **specific and program relevant educational content**
 - Decide to use a firm with expertise in personal finance management
2. Product-neutral **financial planning tool**
3. Marketing and communications **partnership**
 - External and internal resources
4. Designate a **program lead**
 - *Benefits & Pension Advisor*



Hitting the trail

1. The curriculum

- **Year 1's theme: Establishing a good financial platform**

Topics covered

- a) Taking control of your money and debt
- b) Establishing good saving habits
- c) Debt destruction
- d) How to save for your financial goals, including retirement



Hitting the trail

1. The curriculum (cont'd)

- **Year 2's theme: Planning for retirement and transitions**

Topics covered

- a) Sources of retirement income
- b) Preparing for your retirement lifestyle
- c) Investing basics
- d) Registered retirement savings plans and tax-free savings accounts



Hitting the trail

1. The curriculum (cont'd)

- **Year 3's theme: Managing life events**

Topics covered

- a) Managing unexpected life events
- b) Finances and raising children
- c) Determining your insurance needs
- d) Finding a financial advisor



Hitting the trail

2. Marketing of our program...

- Creation of a visual brand and personas
- Media selection
 - Promotion: emails, intranet banner, CCTV, posters
 - Financial wellness microsite: announcements, calendar and resources

3. Educational approach

- Combination of articles, webinars and an online financial planning tool



Hitting the trail

The screenshot shows the Canfor Financial Wellness website. The header features the Canfor logo and navigation links for SAFETY, OPERATIONS, DEPARTMENTS, RESOURCES, NEWS ROOM, and QUARTERLY UPDATE. Below the header, a breadcrumb trail shows 'Departments > Human Resources & Payroll > Canadian HR'. The main title 'CANFOR FINANCIAL WELLNESS' is displayed over a background image of a forest. The navigation bar includes links for HOME, CANADIAN HR (selected), and SOUTHERN PINE HR. The page content includes sections for Webinars (red background), Articles (dark blue background), and Resources (teal background). A search bar is present. A sidebar on the left contains an 'ABOUT FINANCIAL WELLNESS' section with text about Canfor's commitment to supporting employees' financial future through pension plans. A central call-to-action section features a cartoon illustration of diverse people and the text 'Take Control of Your Finances - At Whatever Stage You're In'. A button labeled 'EMAIL TOTAL REWARDS' is shown. Another section on the right is titled 'YOUR FINANCIAL PLANNING ASSISTANT' with the tagline 'Go Start. Go Dream. Go Plan. Visit the GO Online Tool Today.' The Canfor logo is in the bottom right corner.

CANFOR

SAFETY ▾ OPERATIONS ▾ DEPARTMENTS ▾ RESOURCES ▾ NEWS ROOM QUARTERLY UPDATE

Departments > Human Resources & Payroll > Canadian HR

CANFOR FINANCIAL WELLNESS

HOME CANADIAN HR ▾ SOUTHERN PINE HR ▾

Webinars

Articles

Resources

Q. Search in this area

ABOUT FINANCIAL WELLNESS

At Canfor, we're committed to supporting you as you save and plan for the future – including offering valuable pension plans (both defined benefit (DB) or defined contribution (DC) plans) to help you reach your retirement goals. Last year, we continued to build on that commitment by focusing on support for your total financial wellness. We're excited to continue working on the foundation of financial wellness education and resources and are delighted to share what's in

Take Control of Your Finances - At Whatever Stage You're In

Why Financial Wellness?

Please direct any questions to our team address using the button below

EMAIL TOTAL REWARDS

YOUR FINANCIAL PLANNING ASSISTANT

Go Start. Go Dream. Go Plan.
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CANFOR



Hitting the trail





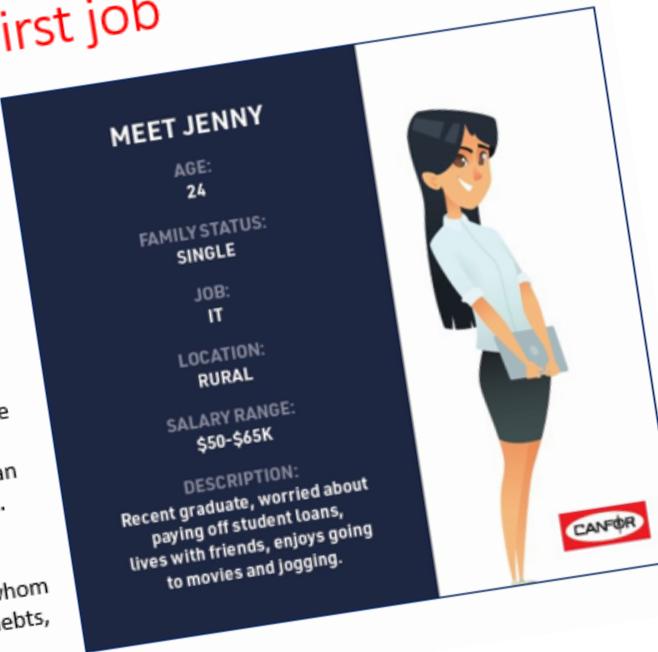
Hitting the trail



Starting your financial wellness journey:
tips for saving at your first job

Congratulations on starting your first job! Now that you are earning a regular pay cheque you might be starting to think more about your finances, just like Jenny. Earning your own money gives you the freedom to spend it as you wish (which can be a lot of fun!) but it also may mean that you have new financial responsibilities like housing costs, food, and debt repayment.

Financial wellness is about more than simply paying your rent and managing your debts. While most people will generally declare themselves "spenders" or "savers", you can be both! You can manage your financial responsibilities and save. Here are a few tips to help you get the best possible start as you embark on your financial wellness journey. If you have a partner with whom you share household income, expenses and debts, be sure to include them in the steps below.





Hitting the trail

Raj's house is his biggest asset

Raj identifies his liquid assets

Jenny inputs her goals

Summary

Annually Monthly

Save PDF

Short term

\$5,000 Recommended annual savings: \$5,000 Student debt

Medium term

\$15,000 Recommended annual savings: \$15,000 Emergency fund

Long term

\$50,000 Recommended annual savings: \$5,076 Buy a house

Total recommended annual savings: \$15,076



Confirming our bearing

+10%

in employee
DC contributions
(vs. 2020)

+18%

in employee
Group RRSP
contribution
(vs. 2020)

12%

in webinar
participation
(avg)

78%

of registered
employees attended
the webinar
(industry $\approx 50\%$)

83-99%

of attendees would
recommend the
webinar (range)



Confirming our bearing

100%

email open rate

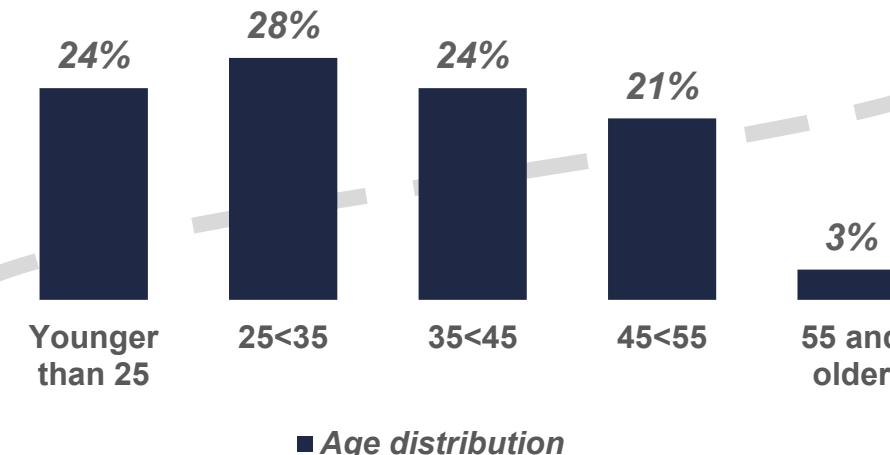
15%

email click rate

41%

email click
repeated rate

Financial planning tool
Registration by age group



50%

of webinar
attendees used
the planning tool

2.25

Planning tool
visit by user (first
12-month avg)



Learning as we go

- 1. Align** with your People branding
 - Reinforces HR values
 - Becomes a valuable asset for leaders promoting the company
- 2. Know** your operations
- 3. Partner** with your internal communication team
 - Take advantage of the expertise and new tools
 - Receive insights on bad weather and rush hours



Learning as we go

4. Single-topic approach gets you further

- Better use of participants' time
- More engagement in the topic

5. Be contemporary

- 15% of employees uses a mobile device to access our content
- Live-chat and quick polls keep your virtual attendees engaged

6. Use feedback as your guide

- Examine your stats and evaluation forms
- Correct your course as needed



Are we there yet?

1. Planning to add a **4th year** to initial wellness curriculum that focuses **on investments**
2. Mapping **alternative paths** within the program to quickly address individual needs
 - Finding new ways to navigate the curriculum
3. Creating program **awareness for new hires**
 - Leveraging the HR Onboarding Process and System

