



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



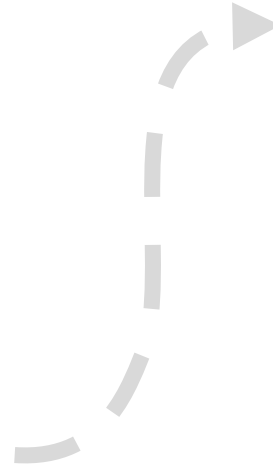
Deciding on the destination



Gearing up



Hitting the trail



Confirming our bearing



Learning as we go



Are we there yet?

Locating ourselves

1. Pension landscape

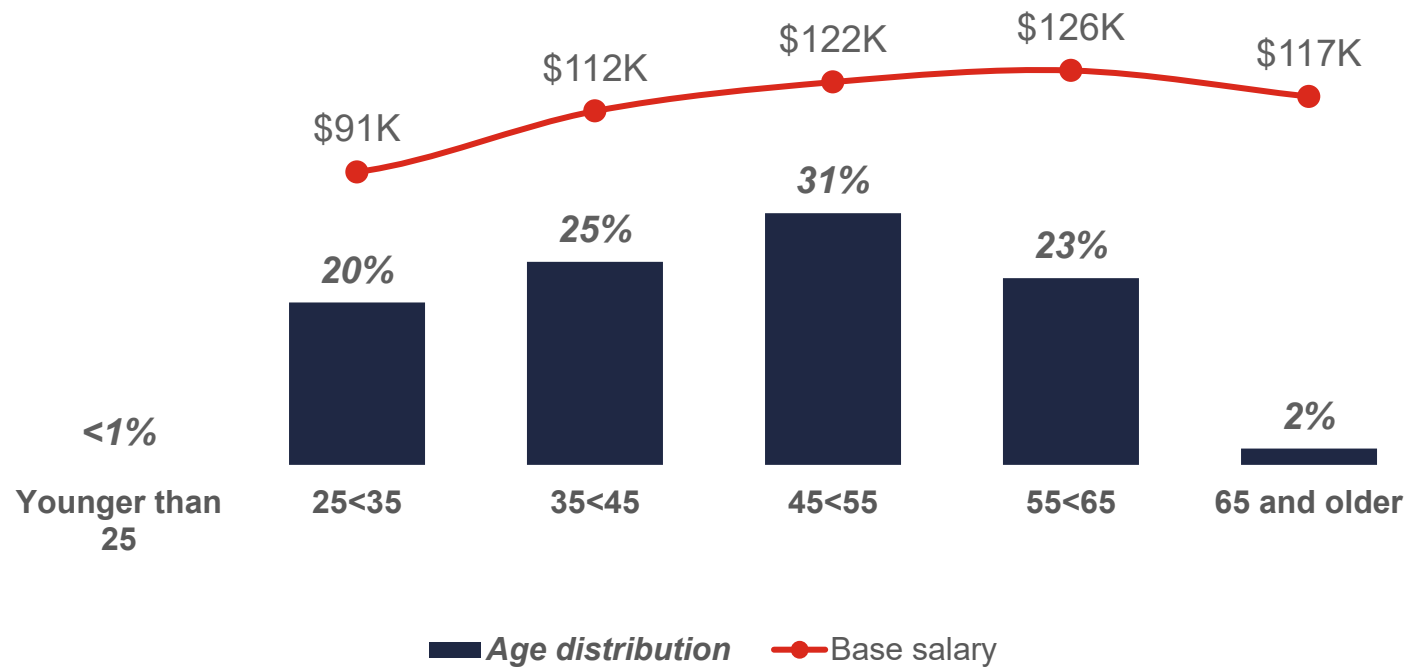
Employee group	Employment type	DB plans	DC plans	No plan
Salaried	Regular (hired<2006)	200	180 ⁽¹⁾	--
	Regular (hired≥2006)	--	860	--
	Temporary & casual	--	15	50
Hourly	Regular (unionized)	2,680	95	5 ⁽²⁾
	Regular (non-unionized)	0	190	--
	Temporary & casual	--	--	75

(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

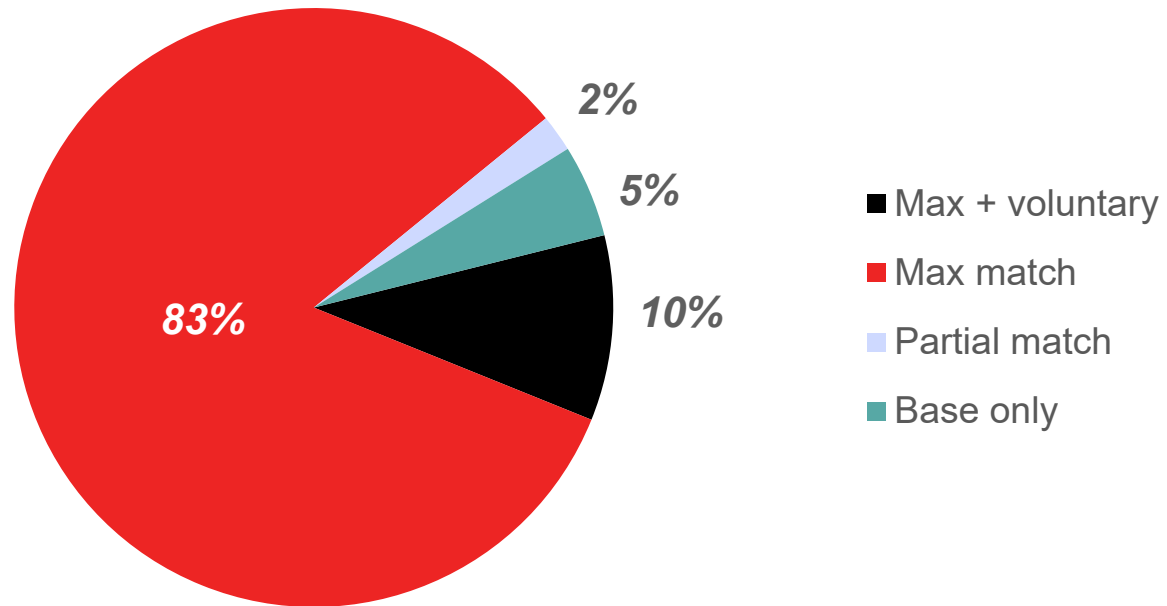


- Age demographics have shifted
- Age has a limited influence on wages, but drives different needs and priorities

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. At the top is a dark navigation bar with the Canfor logo and links for SAFETY, OPERATIONS, DEPARTMENTS, RESOURCES, NEWS ROOM, and QUARTERLY UPDATE. Below this is a breadcrumb trail: Departments > Human Resources & Payroll > Canadian HR. The main heading is "CANFOR FINANCIAL WELLNESS". Below the heading are three buttons: "HOME", "CANADIAN HR", and "SOUTHERN PINE HR". The main content area features three large tiles: "Webinars" (red background with a laptop icon), "Articles" (dark blue background with a newspaper icon), and "Resources" (teal background with an open book icon). Below these tiles is a search bar labeled "Search in this area". The bottom section is titled "ABOUT FINANCIAL WELLNESS" and contains text about Canfor's commitment to supporting employees' financial future. To the right of this text is a large illustration of a diverse group of people standing together. Below the illustration is the heading "Take Control of Your Finances - At Whatever Stage You're In" and the question "Why Financial Wellness?". To the right of the illustration is a dark blue box with the text "Please direct any questions to our team address using the button below" and a red button labeled "EMAIL TOTAL REWARDS". At the bottom right is a section titled "YOUR FINANCIAL PLANNING ASSISTANT" with the text "Go Start. Go Dream. Go Plan. Visit the GO Online Tool Today."

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.
Visit the **GO Online Tool** Today.



Hitting the trail

TAKE CONTROL OF YOUR FINANCES
AT WHATEVER AGE OR STAGE YOU'RE IN

Learn from our life stage based personas as they take their financial wellness journey

WEBINARS | ARTICLES | EDUCATION

MEET CARL

AGE: 58
FAMILY STATUS: MARRIED WITH ADULT KIDS
JOB: SALES
LOCATION: VANCOUVER
SALARY RANGE: \$115-\$130K

DESCRIPTION:
Recently joined Canfor, new kids are grown focused on retirement savings, has lived in Vancouver all his life, so got ahead of real estate increases, may consider moving to a condo now that kids are gone.



TAKE CONTROL OF YOUR FINANCES
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WEBINARS | ARTICLES | EDUCATION

MEET CHARLENE

AGE: 47
FAMILY STATUS: MARRIED NO KIDS
JOB: OPERATIONS
LOCATION: RURAL
SALARY RANGE: \$100-\$115K

DESCRIPTION:
Longer service employee, worked her way up to supervisor, enjoys the outdoors, has considerable disposable income for outdoor adventure - hiking, biking, and building her she-shed.



TAKE CONTROL OF YOUR FINANCES
AT WHATEVER AGE OR STAGE YOU'RE IN

WEBINARS | ARTICLES | EDUCATION

MEET:



Jenny Charlene Carl Raj

Learn from our life stage based personas as they take their financial wellness journey

VISIT: online.canfor.com/financial_wellness



TAKE CONTROL OF YOUR FINANCES
AT WHATEVER AGE OR STAGE YOU'RE IN

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WEBINARS | ARTICLES | EDUCATION

MEET RAJ

AGE: 34
FAMILY STATUS: MARRIED WITH YOUNG KIDS
JOB: FINANCE
LOCATION: PRINCE GEORGE
SALARY RANGE: \$95-\$105K

DESCRIPTION:
Busy family and community life, taking kids to their activities, is organized with finances yet worries about making ends meet.



TAKE CONTROL OF YOUR FINANCES
AT WHATEVER AGE OR STAGE YOU'RE IN

Learn from our life stage based personas as they take their financial wellness journey

WEBINARS | ARTICLES | EDUCATION

MEET JENNY

AGE: 24
FAMILY STATUS: SINGLE
JOB: IT
LOCATION: RURAL
SALARY RANGE: \$50-\$55K

DESCRIPTION:
Recent graduate, worried about paying off student loans, lives with friends, enjoys going to movies and jogging.





Hitting the trail

**TAKE CONTROL
OF YOUR FINANCES**
AT WHATEVER AGE OR STAGE YOU'RE IN



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.

MEET JENNY

AGE:
24

FAMILY STATUS:
SINGLE

JOB:
IT

LOCATION:
RURAL

SALARY RANGE:
\$50-\$65K

DESCRIPTION:
Recent graduate, worried about
paying off student loans,
lives with friends, enjoys going
to movies and jogging.





Hitting the trail

The image shows two overlapping screenshots of a financial planning application. The top screenshot, titled 'Raj's house is his biggest asset', displays a list of assets for a user named Raj. The bottom screenshot, titled 'Jenny inputs her goals', shows a goal-setting interface for a user named Jenny.

Raj's Assets:

Asset Type	Asset Name	Amount
Personal	House	\$480,000
Personal	Automobile(s)	\$20,000
Personal	Furniture(s)	\$5,000
Personal	Other property (e.g., vacation, rental)	\$0
Personal	Other (e.g., art, jewelry, etc.)	\$0
Savings	Defined Benefit Monthly Pension	\$300,000
Savings	Defined Contribution Pension Plan Account	\$238,000
SP	SP	\$0
IRA	IRA	\$0
Non-registered savings	Non-registered savings	\$10,000
Cash	Cash	\$200

Jenny's Goals:

Term	Goal	Recommended annual savings
Short term	Student debt	\$5,000
Medium term	Emergency fund	\$5,000
Long term	Buy a house	\$5,076
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 ≈50%)

83-99%

of attendees would
recommend the
webinar (range)



Confirming our bearing

100%

email open rate

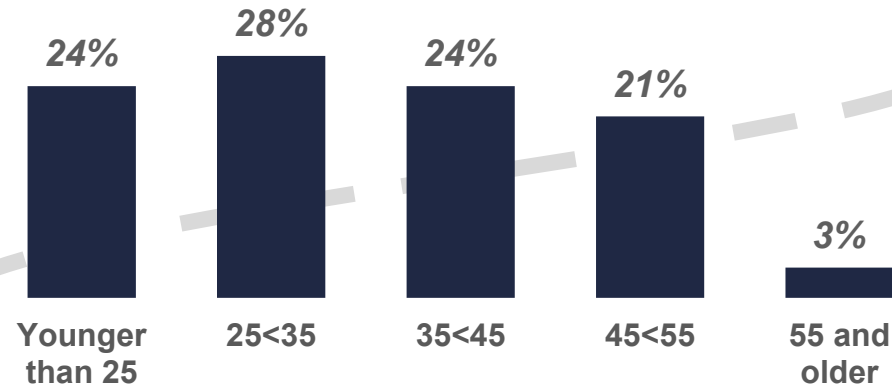
15%

email click rate

41%

email click
repeated rate

Financial planning tool
Registration by age group



■ Age distribution

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

