

# The Impact of Financial Wellbeing on Total Wellbeing

DC Plan Summit

May 12, 2022

# Scotiabank: A Leading Bank in the Americas



## WHO WE ARE

Guided by our purpose: **“for every future”**, we help our customers, their families and their communities achieve success through a broad range of advice, products and services, including personal and commercial banking, wealth management and private banking, corporate and investment banking, and capital markets.

## OUR HISTORY

Established in 1832 in Halifax, NS. We’ve been operating in the U.S. and the Caribbean since the 1880s and in Latin America and Asia since the 1960s.

## KEY PLAYER IN THE PACIFIC ALLIANCE

Scotiabank is the only universal bank with full presence in all Pacific Alliance countries. Core market share:

#3 Canada

#3 Peru

#3 Chile

#5 Mexico

#6 Colombia

## 90,000+ EMPLOYEES & 2400+ BRANCHES WORLDWIDE

Our people are our most important asset. They help our clients achieve financial success. Today we will talk about how we as an organization help our employees achieve financial success through financial wellbeing.

**Total Wellbeing...**



**Total Wellbeing...**  
**for every future**

# Total Wellbeing at Scotiabank



# What is Financial Wellbeing?



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**Financial wellbeing is the extent to which you can comfortably meet all of your current financial commitments and needs while also having the financial resilience to continue to do so in the future**

Financial Consumer Agency of Canada  
Study of Financial Wellness in the Workplace

# Why is Financial Wellbeing Important?



## IMPACT ON PHYSICAL AND MENTAL HEALTH

Those dealing with financial stress are:

- 2X as likely to report poor overall health
- 4X as likely to suffer from sleep problems, headaches and other illnesses
- More likely to feel strain within personal relationships

Financial stress can also lead to more serious health problems, such as heart disease, high blood pressure and mental health conditions like depression and anxiety.



## FINANCIAL STRESS IMPACT ON YOUR WORK

Financial stress not only has physical and mental health implications, but almost half of working Canadians admit that stress related to personal finances has had an impact on their performance at work.



## SIGNIFICANT BENEFITS TO INVESTING IN FINANCIAL WELLBEING

- **Better Physical and Mental Health** – decreased anxiety and reduced stress over financial issues can result in better sleep, increased energy, improved relationship and stronger mental and emotional health.
- **Higher Productivity** – When less distracted by financial issues, more focus and productivity can be incorporated into our personal and professional lives.
- **Increased Confidence** – With financial knowledge and confidence to better manage money, the likelihood of achieving short and long-term financial goals are improved.

# Finance Worries Increasing for Canadians

Scotiabank®

Money:  
Keeping Canadians  
awake at night



There has been a change in the way people view their short and long-term money habits due to the pandemic



**75%**

spend at least some time worrying about their finances



**32%**

are losing sleep over their finances



**10hours**

That's the time Canadians spend on average each week worrying about their finances.

# of hours/week that Canadians are worrying about finances

**+25%**  
vs 2020

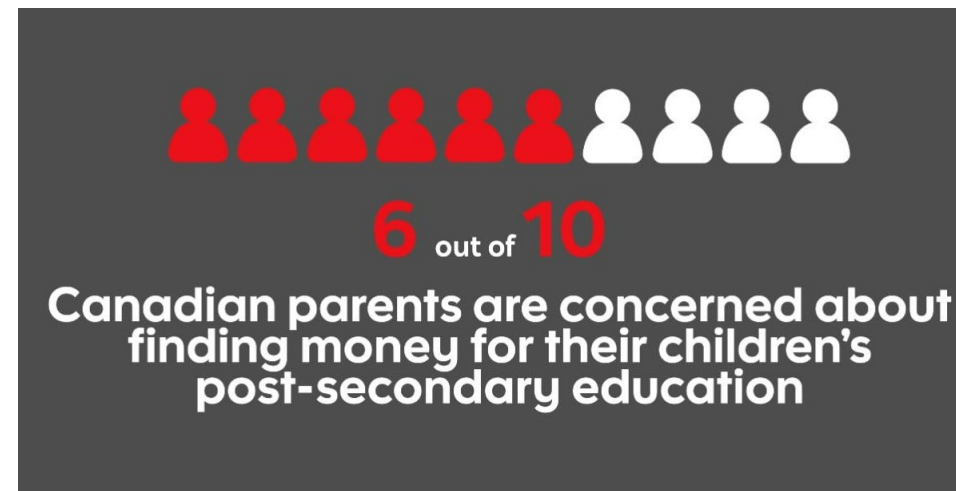
# Housing, Retirement and Education Concerns on the Rise

**32%** are more concerned about their ability to fund their retirement than a year ago

Scotia Global Asset Management 2022 Investor Sentiment Survey



Scotiabank 2022 Housing Poll



Scotiabank 2022 Student Banking Poll

# Scotiabank's Financial Wellbeing Strategy



me@scotiabank



## TOTAL WELLBEING



Health



Wealth



Life



## Wealth

**Wealth** is about the flexible combination of programs offered to support your short- and long-term savings goals, all to help contribute to your financial wellbeing.



### INVEST & SAVE

[Employee Share Ownership Plan \(ESOP\)](#)

[Group RRSP](#)

### PENSION PLANS

[Scotiabank Pension Plan \(SPP\)](#)

[Roynat Pension Plan](#)

[SCI Pension Plan](#)

### BANKING BENEFITS

[Bank accounts and credit cards](#)

[Investments](#)

[Loans & Lines of Credit](#)

[Mortgages](#)

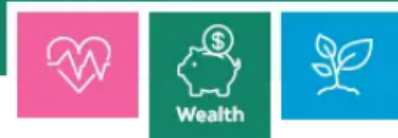
[Home & Auto Insurance](#)



Get financial wellbeing-related articles, tips, and information in [Additional Wellbeing Resources](#)



## Pension Plans



Your pension plan will be an important part of your future retirement income. Make sure you know how yours works, and how to make the most of it

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### SCOTIABANK PENSION PLAN (SPP)

#### Defined Contribution (DC) component

*For those hired after May 1, 2018*

- The Bank makes a 5% core contribution – even if you choose not to contribute
- You can contribute through payroll deductions, up to 4% of your pay (up to certain maximums) – change amount at any time
- The Bank **matches 100% of your contributions**, up to 4% of your pay (up to certain maximums)
- Flexibility to choose from a variety of funds, including Target Date Funds, which align to your investment time horizon



## Invest & Save



**Your savings plans** have a lot to offer, whether you're saving for a trip, a purchase, a home, or for your future retirement income. Get some tips on which plans to choose and how to make the most of them, as your financial needs change over time.

**Need Support?** Go to [Ask HR](#) > [Contact Us](#)

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### Employee Share Ownership Plan (ESOP)

- Participate in the success of Scotiabank by becoming a shareholder
- Contribute **up to 6% of your salary** through payroll deductions (up to \$6,000 per year), to **get a 60% match** from the Bank (up to \$3,600 per year)
- Can contribute up to 25% of your pay through Additional Voluntary Contributions (not eligible for the Bank Match)
- Change your contribution amount at any time
- Choose to invest in an RRSP, TFSA and more, depending on your financial goal

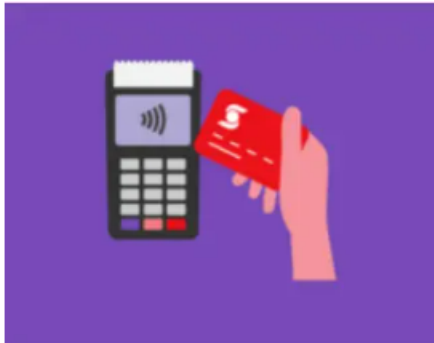
# me@scotiabank



## Banking Benefits



As a Scotiabanker, you and your family get access to special employee pricing, preferred rates and fee discounts or waivers on a range of banking, investment and insurance services.



- Save on your everyday banking needs such as Bank accounts and credit cards
- Reach your financial goals faster through investments
- Plan for your future with estate and trust planning
- Pay less interest when you borrow through loans and mortgages
- Protect your future with preferred rates

[>Get details](#)



Get Wealth-related articles, tips, and information in [Additional Wellbeing Resources](#)



## Health

But your  
Core coverage  
is just the start ...



> [Watch Core Coverage Video](#)

**Health** includes all of your Canadian Benefits Plan (“CBP”) coverage and other programs that are offered to help support your physical and mental wellbeing. They are here to help

> [2022 Canadian Benefits Plan enrolment information: dates, rates and more](#)

> [Learn More: What's New in 2022](#)

> [2022 Canadian Benefit Plan Details](#)

> [2021 Canadian Benefit Plan Details](#)

> [CBP Benefits Summary](#)

### MEDICAL

[Prescription drugs](#)

[Paramedical](#)

[Medical supplies & services](#)

[Hearing aids](#)

[Orthotics/](#)

[Orthopedics](#)

[Hospital](#)

[Vision care](#)

### DENTAL

[Basic](#)

[Major](#)

[Orthodontics](#)

### INSURANCE

[Short-term Disability](#)

[Long-term Disability](#)

[Life](#)

[Accident](#)

[Emergency Out-of-Country/Province](#)

### FLEXIBLE SPENDING ACCOUNTS

[Healthcare Spending Account \(HCSA\)](#)

[Wellbeing Account](#)

### MENTAL WELLBEING

[Mental health services](#)

[Mental health workshops](#)

[Beacon](#)

[Mental health navigator](#)

[Employee and Family Assistance Program \(EFAP\)](#)

### HEALTH SERVICES

[Telus Health Virtual Care](#)

[Teladoc Medical Experts](#)

[Carepath – Cancer care](#)

[Carepath – Elder care](#)

# Benefits Plan Enhancements Impact on Financial Wellbeing

## Enhanced Mental Health Coverage

Increase from \$3,000/yr. to \$10,000K/yr. per covered family member, covered at 100% for psychologists, social workers, marriage counselors and more...



## Added Family Benefits Coverage

Core benefits coverage now includes support for fertility drugs and treatment, adoption and surrogacy support of up to \$10,000.

## Global Parental Leave Policy

New global standard for parental leave, which includes **8 fully paid weeks for all parents with a new child** and **8 additional fully paid weeks for parents who have given birth.**





Life

**Life** spans across many programs, including time off options, work-life resources to help you juggle your busy life and navigate life changes, employee discounts, and the communities at Scotiabank.



## TIME OFF

[Vacation](#)

[Personal Days](#)

[Sick Time](#)

[Parental leave](#)

[Other leaves of absence](#)

[Statutory Holidays](#)

## WORK-LIFE PROGRAMS & RESOURCES

[Wellbeing Account](#)

[Employee & Family Assistance Plan \(EFAP\)](#)

[Tutor Bright](#)

[Kids & Company](#)

[Carepath - Elder Care](#)

[Carepath - Cancer Care](#)

[Vitality](#)

[WorkPerks](#)

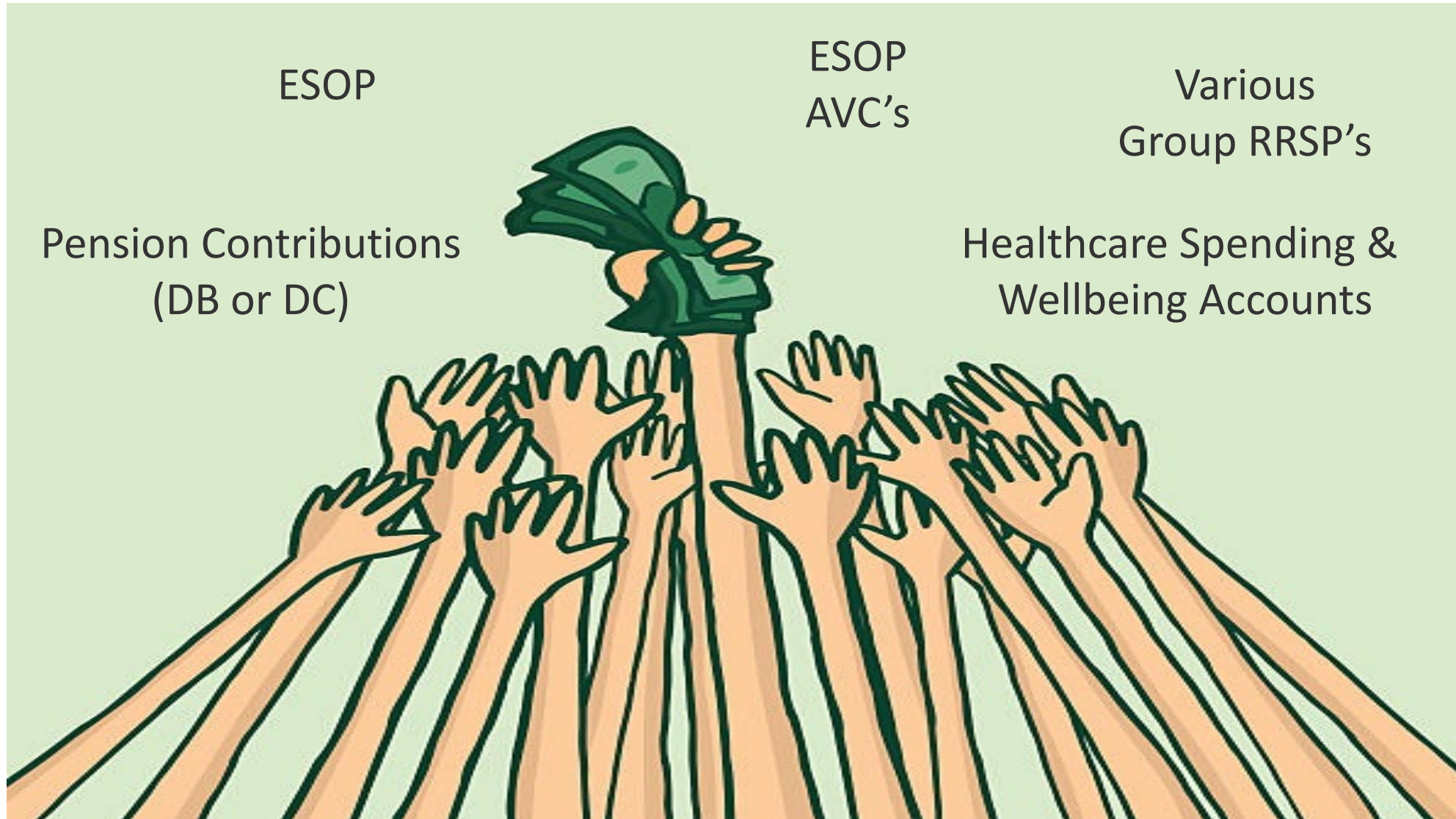
## LIFE EVENTS

[Manulife My Next Chapter](#)

[Morneau Shepell MyFuture](#)



Get Life-related articles, tips, and information in [Additional Wellbeing Resources](#)



ESOP

ESOP  
AVC's

Various  
Group RRSP's

Pension Contributions  
(DB or DC)

Healthcare Spending &  
Wellbeing Accounts

# Communications Strategy Evolution...

## Scotiabank Pension Plan

Plan Text  
Page 1 of 230



Overview  
Participation  
Defined Contribution (DC) Arrangement  
Ending Plan Membership  
The Pension Plan—RRSP Relationship  
Planning for Retirement  
Other Plan Details  
Key Words



## Your Guide to the Scotiabank Pension Plan

For employees hired in Canada on or after May 1, 2018

### Scotiabank Pension Plan Defined Contribution (DC) Component

The DC pension plan is a great way to enhance your retirement savings – and it's a valuable part of your total wellbeing programs!

**A SNAPSHOT OF HOW YOUR DC ACCOUNT WORKS**  
6 months after you're hired, a DC account is automatically opened for you.

**CORE contributions**  
The Bank makes contributions equal to 5% of your salary\*

**VOLUNTARY contributions**  
You can contribute up to 4% of your salary\*

**MATCH contributions**  
The Bank MATCHES 100% of your voluntary contribution

Don't miss out! To get the MATCH you must register online and contribute.

By contributing just 4% of your salary\* you can save 13% to your DC account! When you maximize your contributions AND get the match, it makes a BIG difference over time.

All contributions are invested to **GROW** over time for your retirement.\*\*  
Your account is part of your retirement savings, wherever life takes you. And you decide how the money is invested.

Choose from a variety of funds to fit **your** investment style.

Build your own portfolio | My DC account | Target Date Fund

Our LOW FEES mean more money stays invested to grow your account faster.

**Other highlights**

- Take advantage of retirement planning tools, learn more about the investment funds, change your DC account investments and more – all through Manulife's member site
- Your voluntary contribution is tax deductible
- Change the amount of your contribution or stop/start at any time
- Get details at me@scotiabank • Total Wellbeing > Wealth

\*Up to certain maximums. \*\*Investment returns are not guaranteed and may fluctuate over time.

The above information has been simplified. If there are any discrepancies between this information and the official plan documents, the terms of the plan documents will govern and apply in all cases. The Bank reserves the right to make amendments to Human Resources policies, programs and benefits, up to and including their cancellation, at any time.

**TOTAL WELLBEING**  
Health • Wealth • Life

**Scotiabank.**

# Using Videos & Social Media to Spur Engagement




@workplace

# Total Wellbeing Educational Weeks

## ESOP Week December 2021

 workplace

 **Barbara Mason** ► Oh Canada  
December 13, 2021 · 🌐

Welcome to our "Week of Wellbeing", where each day this week I'll be posting to spotlight the various ways the Bank's ESOP program can help contribute to your financial goals.

We've been spotlighting the various physical and mental wellbeing support available to you and the enhancements we've made including the \$10,000 mental health coverage expansion coming April 1st, new mental health workshops for people leaders to better support their own mental health and their team's, and an additional vacation day for those in job levels 7-9 or with 10-19 years of service. This week we're turning the focus to financial wellbeing by spotlighting the Bank's [Employee Share Ownership Plan \(ESOP\)](#).

Through ESOP, you become a shareholder and can contribute up to 6% of your salary through payroll deductions and get a 60% match from the Bank. With this [flexible financial benefit](#), you can change your contribution amount at any time, and can invest in an RRSP, TFSA and more, giving you the choice to invest based on your future goals. ESOP can be used to save for a variety of purposes, and the [Money Chronicles series](#) is a great way to read how Scotiabankers leverage the offering to meet their specific needs.

## Mental Health Awareness Week May 2022



## Financial Wellbeing Week June 2022



# Money Chronicles Series

## By Scotiabankers... For Scotiabankers



### Money Chronicles

Enabling financial wellbeing – for every future

## 27-year old hopeful homeowner in Toronto



#### Financial goals

"My partner and I are hoping to buy our first home and start growing our family soon. Given that both potential milestones are quite expensive, we've adopted a pretty aggressive savings approach including contributions to ESOP, pension, and an RRSP. I'm not sure if the current balance we have is right given our goals, and whether the home buyer incentive is something we should be considering. We are also concerned about saving for retirement, and I'm unsure how to balance our short term with our long term savings goals. With so many different types of accounts available, it can be tricky to determine which approach is right for us."

#### Money snapshot

- In the SPP Hybrid Pension Plan, contributing 2% (out of a possible 4%)
- Contributes 6% to ESOP (receives the full Bank match)

#### What are Money Chronicles?

A monthly series featuring real Scotiabankers on how they leverage the Bank's financial offerings, paired with insights from our internal Total Rewards experts. **Want to be featured in a future installment? Email us here: [ghr@scotiabank.com](mailto:ghr@scotiabank.com).**

#### Money "cents" from our expert

Great job! Thinking about your savings and putting money aside is a great first step in managing your finances. The good news is that the Bank's plans offer a lot of flexibility so you can save for a house and plan for retirement at the same time.

##### Purchasing a new home

The Canadian Home Buyers' Plan allows first time home buyers to withdraw money from an RRSP tax free to use towards the down payment, up to \$35,000. You can make Home Buyers plan withdrawals and repayments within the Scotiabank Group RRSPs, and even within ESOP. If this strategy works for you, you can also allocate your Annual Incentive Plan (AIP or bonus) to our Group RRSP, but hurry...the window to make this decision for your 2019 AIP closes on **November 27, 2019**.

##### Saving for retirement

Scotiabank fully matches employee contributions to the pension plan (up to the maximum level of 4%) but doesn't match contributions to the RRSP. By redirecting your RRSP contributions to the pension plan, you can take advantage of the full Bank match, which is an easy way to save more for retirement. Think about this from an investment perspective...this is a 100% rate of return on your money! Also, don't forget that pension contributions are tax deductible, which means you'll pay less income tax.

#### I need more!

Home Buyer's Plan	<a href="https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/rrsps-related-plans/what-home-buyers-plan.html">https://www.canada.ca/en/revenue-agency/services/tax/individuals/topics/rrsps-related-plans/what-home-buyers-plan.html</a>
How to set up and contribute your AIP to a Group RRSP	<a href="mailto:me@scotiabank">me@scotiabank</a> > Pay and Benefits > My Compensation > Incentive Pay Options
How to view/change SPP Hybrid contributions	<a href="mailto:me@scotiabank">me@scotiabank</a> > Pay and Benefits > My Defined Contribution Plan and/or Group RRSP, go to My Account and select View/Change My Payroll Deduction Amount
How to view/change ESOP contributions	<a href="mailto:me@scotiabank">me@scotiabank</a> > Pay and Benefits > My Employee Share Ownership Plan > My ESOP Account, go to Portfolio and select Manage plans
Information on ESOP	<a href="mailto:me@scotiabank">me@scotiabank</a> > Pay and Benefits > My Employee Share Ownership Plan > ESOP Guide



# Money Chronicles

Enabling financial wellbeing – for every future

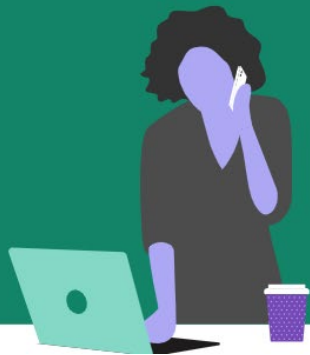
Single mom looking to save  
for children's university



# Money Chronicles

Enabling financial wellbeing – for every future

Tangerine mom strives to  
balance savings and benefits  
during the pandemic



# Money Chronicles

Enabling financial wellbeing – for every future

Savvy Scotiabanker adjusting  
his long-term saving strategy



# Money Chronicles

Enabling financial wellbeing – for every future

27-year old hopeful  
homeowner in Toronto



# Money Chronicles

Enabling financial wellbeing – for every future

Health-conscious Scotiabanker  
with a focus on wellbeing



# Money Chronicles is Going International!



**Money Chronicles**

Enabling financial wellbeing – for every future



# Global Financial Wellbeing Opportunities



**Thanks for listening.**