

FINANCIAL EDUCATION

Do-It-Yourself Outsource It?



Are you tired of the administrative headaches caused by running your own participant education program for clients?



Are you struggling to create and deliver fresh, relevant content?



Do you spend more time traveling to educate and train participants than managing their money?

If you answered yes to any of these questions, it may be worth considering a third-party financial education partner. Here is a side-by-side comparison to help you evaluate the advantages of an outsourced model.

	Do-It-Yourself	Third-Party Partner
BUSINESS DEVELOPMENT AND GROWTH		
Contributions	Participant contributions vary widely depending on factors like age, demographics, and life circumstances. Regularly communicating with participants and incentivizing them to save more can be complex and difficult to manage.	A third-party partner will leverage technology to segment your population and provide targeted education and information for each participant's stage of life. This ensures that the incentives for retirement savings align with the client's chief concerns and interests, likely resulting in better participation.
Prospecting	Lead generation efforts are mostly reactive (incoming calls or emails) or reliant on client referrals. Some advisors attend industry conferences or networking events to identify potential new business opportunities. More sophisticated practices have lead generation offers on a public-facing website. Tracking and sales follow-up is usually managed via a spreadsheet or a financial CRM. This process can be slow and disorganized, leading to longer sales cycles, and ultimately missed business opportunities.	With data from an education provider, you'll have built-in lead generation to enhance your wealth-prospecting efforts. Which participants are seeking information about savings beyond traditional retirement accounts? Or how to manage a major windfall? Or the best way to make large charitable donations? This data will give you a lead list to start from as you expand your wealth management business.
Time	In-person education across various clients is time-consuming and costly, and may only happen once or twice a year. Webinars are a lighter lift and could be organized quarterly. Managing and maintaining an on-demand content library that participants have access to across clients is a logistical problem, that involves not only creating and hosting new content but also maintaining the library to ensure it is up to date with ever-changing laws and regulations.	Your partner will manage all educational content, ensuring it's up-to-date per current legislation and regularly refreshed with new and relevant topics. If it's primarily an online program, they'll be responsible for troubleshooting any tech and support issues that may arise and will manage the onboarding process, freeing you up to focus on other things.

	Do-It-Yourself	Third-Party Partner
Scalability	Typically, a dedicated staff member is needed to ensure new participants can gain access to an internal financial education program as well as the necessary plan documents. This person will likely also handle ongoing program management. This includes coordinating the schedule and presenters, promoting classes to clients, and ensuring the class materials are ready for public consumption. Scaling this type of program structure can be challenging, particularly if the client base grows while the administrative staff remains the same.	When you add a new plan, a financial education provider will handle everything from onboarding new participants to encouraging engagement. The administrative burden falls on them to make sure all participants have access to the platform. Some will even allow you to share your plan documents on the platform, which helps you fulfill your fiduciary duty to educate plan participants with no additional hassle.
CONTENT		
Topic Variety	It takes significant time to create and prepare new content for on-site meetings. The process requires creating a list of topics with different generations and demographics in mind, developing and revising content as necessary, and making the material engaging for class participants. Due to limited resources, many organizations tend to prioritize retirement planning and budgeting over other financial subjects.	A financial education partner will be 100% focused on building diverse content that includes something valuable for every generation, income band, and demographic. This type of education is much more comprehensive and will be attractive to plan sponsors because it provides holistic education for their employees, not just retirement planning support.
Customizable Classes	Though many organizations have the knowledge and expertise to create custom content, time and internal resources can be limiting factors. Whether or not an organization can offer customized classes depends largely on internal capacity and other competing priorities.	A third-party provider can work with you to create content that answers specific questions your participants may have about their plan or other retirement specifics, allowing you to deliver a white-glove, personalized service to your plan sponsors.
PARTICIPANT COMMUNICATIONS		
Visibility	It can be challenging to regularly stay in touch with all participants and provide them with equal attention and education.	A financial education provider will provide your firm with consistent visibility through regular communications, a co-branded user experience, and easy access to new, relevant content.
Communications	Maintaining a consistent flow of targeted marketing emails is a demanding assignment. It involves creating a mailing list, crafting and constructing the email using a marketing automation platform, and delivering the message to current clients. Plus, since not all topics will appeal to all audiences, effective marketing will segment users and provide tailored relevant content.	When you outsource your financial education, the provider will take on the responsibility of segmenting your participants and sending regular communications with relevant content for every generation. Some providers may involve you in the process and allow you to include custom messages from your firm in their communications.

	Do-It-Yourself	Third-Party Partner
Bilingual Capabilities	Unless a bilingual advisor is on staff, offering classes in other languages is logistically challenging and expensive. To offer bilingual classes, a firm would need to find a third-party provider to translate and deliver the content.	Some financial education companies offer a Spanish user experience, that could include the platform, communications, and classes. In addition, if they leverage the latest technology, participants can subtitle their classes in as many as 100 different languages.
DATA REPORTING		
Aggregated Data and Insights	Without a financial education platform, tracking program data is a manual process likely managed with a spreadsheet or through data input directly into a financial CRM.	Some providers offer a dashboard that can be accessed in real-time for effortless tracking of program participation, success metrics, and overall data analysis.

About SmartPath

SmartPath is the leading provider of comprehensive financial education solutions in the country. Its robust offering includes daily educational classes, one-on-one coaching, and digital tools that empower individuals on the journey to financial freedom. Founded in 2010 and supporting over 1,000,000 individuals, SmartPath delivers its financial education solutions in partnership with financial institutions, fintech companies, and employers nationwide. For more information, visit www.joinsmartpath.com.



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