

# The Business Case for Health: View from the C-Suite

Jennifer T: I run an organization called the financial health network. We're the leading authority on financial health

Jennifer T: and where essentially a resource to business leaders, policy makers and innovators who are really working on improving the financial health of their customers, employees and communities. And we spend a lot of time thinking about the intersections between financial health and physical health and mental health. Uh, we're going to talk a little bit about that today, but we're also really here to talk about why the business community should care about this. Uh, and we're living in a time right now where I'm increasingly CEOs and the business community is being looked to, uh, to take stands and to engage on a whole host of issues. Uh, certainly issues that may go beyond the four walls of their business. At the same time, really since the, uh, uh, financial crisis and the great recession, we've started to see a backlash against the Milton Friedman view of capitalism in which really the only group that matters to you are your shareholders.

Jennifer T: We're seeing a return to a greater focus on the importance of your customers, your employees, and your communities. Um, frankly, because it's the right thing to do and because it's a good thing to do for business, that's actually what's going to make your shareholders happy. And when you start to think about it from that perspective, you immediately find yourself focused on issues both of financial health and physical health. They account for such a significant part of our GDP and they account for such a significant part of the mindshare of people in this country. So today I'm joined by three corporate executives to talk about all of these intersections and why helping to improve the health of their customers, employees, and communities is really the best way to deliver positive results to their shareholders. I'm joined, um, to my left by Don Felix, who's the general manager of financial health at JP Morgan Chase. Next to him is Jamie cal Marita's, president of group insurance at Prudential Financial and next to him is Dave Anderson. He's the president and CEO of health now New York, part of the Blue Cross Blue Shield family. So help me welcome our panelists.

Jennifer T: [inaudible].

Jennifer T: So I want to organize the discussion today around the three stakeholder groups that I mentioned. Uh, customers, employees and communities. Um, and to start, I want to, I want to start with don. You've got a customer base of about 24,000 households around the country. Um, and you're also part of a company that through the JP Morgan Chase Institute is slicing and dicing its data in ways that provide incredible insights into the real financial lives of your customers. Uh, what are seeing in terms of how physical and mental health issues are

impacting your customers' financial lives, really frankly, their bank accounts and vice versa. And what are you doing about it?

Donald Felix: Uh, so thank you very much, Jennifer. It's great to be, to be up here with you. Jennifer is a significant partner to us and everything that we're doing. It's super important that we create a universal language around financial health and the approach to it. And you know, I give a lot of credit to Jennifer and organization for helping us in that development. So thank you Jennifer. Um, and thank you guys for being here today for JP Morgan. Chase, you know, it is for us a both a business imperative and a moral imperative. It is how we lead day in and day out as part of the consumer bank where we have 50,000 employees and 24 million customers around the nation, 5,000 branches. We are in every community.

Jennifer T: I said 24,000. I knew that didn't sound right. 24 million. Forgive me. Thanks. Yes.

Donald Felix: Um, so we are in every community, right? We serve every walk of life. We serve across the entire income spectrum. And we are they right? We are not just, we are our customers. Um, and so when you have the benefit of having millions of customers and 10th of tens of thousands of employees, you know, they tell us, we see it, it's very easy to understand what the, what we need to do. And so our mission is how do we help our customers make the most of their money so they can make the most of their lives. And I pick up on particularly the second part of that. So again, helping our customers make the most of their money so they can make the most of their lives. And we know like physical health, your financial health is essential to living a full and well balanced life. And for us it is largely around, um, helping people with day to day management of their finances, the resiliency to withstand, uh, uh, shocks to the system because they happen all the time to all of us.

Donald Felix: And to help them with the longterm planning to help them reach their financial goals. And it is literally just that simple. And so, you know, understanding that and, um, you know, trying to deliver on that becomes super easy. As you will see. If you go into any one of our branches, we start with a very simple question, what are you saving for? And we have that conversation around what are they saving for? And we try to help them with understanding, uh, the, the path from where they are today and how do they get to a better place, meaning, uh, so you're a financial health is largely around those three things I mentioned. And it is, uh, can we, can we, can we understand your goals? Can we understand what your needs are and then can we help you with the next best action? And that's it's just that simple for us.

Jennifer T: Nope. 24 million households in the consumer bank. They're not all the, no. So talk to us about how you segment those customers, how you think differently about their different needs. Um, uh, and what kind of disparities do you see?

Donald Felix: So, you know, the interesting thing actually is across the customer spectrum, unbanked, underbanked, mass, the masses and the emerging affluent, the challenges are actually very much the same. Right? And it's what I was just mentioning. People need help understanding, you know, how to get started. It's usually just as simple as how do I get started? I have challenges managing my day to day bills. I have stress that comes as a result of that. I, um, I don't have enough in savings right to Annette to withstand. And I'm sure many of you know, and if you don't, 45% of Americans could not withstand a \$400 shock to the system. Whether that is, uh, something related to their home, their auto or obviously healthcare. And what we're trying to do across the spectrum is, like I mentioned, helping them with the goals and helping them to understand what their options are and then helping them with the actions.

Donald Felix: But then particularly for those who are unbanked and underbanked, it's how do we get you into the system, right? It is what is the services and opportunities that we can provide to get you in. Right? And so recently we launched a new, and I, and it's not about products and even though I'm about to mention the products not about product, it's about people and it's understanding where they are. And we understand that if you're living in a cash transaction basis and you're not fully participating in the financial system, and if you're not fully participating in the financial system, you are still incurring stress. Right? And that stress translates to your physical and mental wellbeing. And if I actually make it personal life, so for me, I'm the first American in my family. Um, you know, I'm first generation American and you know, we all of times didn't know where our next, you know, a dollar was going to come from.

Donald Felix: Well, my dad was a taxi driver. My mom, you know, did different jobs until we finally had some measure of stability. And you realize how expensive it is to live in a cash only a transaction based system and bringing people in through whether it's products or services, uh, that we can provide new, whether it's secure banking, which we recently launched. Um, or it's a new tool like auto save, which helps people to save. These are the measures that we're trying to employ to help people get into the system. But then across the spectrum, the challenges are the same. And it's what are those conversations that we can have, what are the tools that we can provide to help people to live a better financial life.

Jennifer T: Got It. Dave, let me bring you into the conversation. Um, uh, we heard don talk a little bit about, um, folks who are already and who may be financially challenged, uh, but also non customers, folks who don't have access. And that feels to me a little bit like the conversation, uh, that you and I were having around the, on an under shirt. Um, I wonder if you might talk a little bit about the connection between physical and financial health from your vantage point as the largest insurer and you know, the Western happen New York. Yeah, sure. So, uh, first of all, thanks for having me. It's my first, first

David Anderson: visit to the institute. Uh, so I'm looking forward to other sessions as well. Uh, I appreciate being here. Uh, there is very definitely a connection between financial and physical health. Uh, and, uh, one of the benefits of being in the blues organizations are, uh, sometimes the size is a little staggering is that we ensure collectively one in every three Americans, uh, we have the largest database, uh, healthcare database in the world. And what we're able to do is to look at that data and be determined based on segments of the population, uh, what's effective for them, uh, where the needs are. Uh, and we're at where we need access, additional access. Uh, and we even work quality measures are, and specifically to the question around, um, the uninsured and the underinsured. Uh, there's, there's, uh, uh, reach out to that population, uh, specifically if a community is to grow and prosper.

David Anderson: Uh, to give you just some, some context, uh, I, our offices are in Buffalo, New York. Uh, 40% of the people in East Buffalo, it's a of a, it's a, it's a sizeable, uh, uh, municipal, uh, a urban environment. 40% of the public people in east buffalo are either at or below the poverty line. 20% of those people, uh, have, uh, are chronically under employed. And most of the time of which, when you hear about health plans, uh, doing wellness programs or reaching out to clients, it's those that have access. It's those that are in an employer based system. Uh, it's those that have a primary care physician and that they are members of the health plan. The reality for the community to grow and to prosper. Those that are not in that circumstance, that come in and out of Medicaid, uh, that, uh, perhaps, uh, do not have access to a primary care physician, uh, and their immediate community, uh, those have to be dealt with as well.

David Anderson: And in many cities around the country, much like Buffalo, Cleveland, uh, Detroit, uh, many, uh, see, I mean, you could go down the list, have population, significant populations like that. And if we don't have a community view, if we say that is somebody else's issue, we're going to allow the government or we're going to allow public agency to take care of those issues while we want to insure, uh, the corporate employer marketplace because that's where the money is. If that's our view, then that community will not prosper. And when I got to my plan, one of the first things my board told me to their credit was, you're going to invest in parks. You're going to build an ice rink downtown. You're going to help redevelop the waterfront. You're going to help create primary care facilities in what we call care deserts. Where there is, uh, there are no primary care facilities. Uh, because that ultimately is what will allow the community to grow. And we grow only as the community grows.

Jennifer T: So I love that, uh, connection between consumer and community. And if I'm hearing you correctly, there really is a distinction without a difference. They are symbiotic with each other. Yeah, absolutely. So, um, uh, and I completely take your point about it can't just be about the employers, but employers are a big part of the equation, um, and their workforce. And so with that, I want to turn to Jamie who is primarily focused on the workforce as a channel. Um, and you're at through prudential providing a range of benefits and tools to workers.

I, man, that's been changing over the course of time and prudential in particular has been very focused on a broader frame of financial wellness and the linkage between that and physical and mental, uh, wellness. Tell me how that's playing out in,

Jamie K: yeah, thanks Jen. I too want to assert that financial wellness is so inextricably tied to overall wellness and mental health and that it is our duty as both employers, but also as financial services providers, healthcare providers, to deliver outcomes that are improving the financial health of individuals and communities. And so how do we think about doing it? We think about it at prudential, but in a similar way, as dawn said, the objective measures of making sure that people don't run out of money today, tomorrow against unexpected shocks and in the future. But we also think about the subjective element, and that is how do I feel about my money? Am I stressed about it? And we've found that when you look at both the subjective and objective, that over a quarter of individuals in America don't have a car correct match between how they feel and their reality, that 13% are too pessimistic. That is, they actually are financially strong, but they're stressed about it anyway.

Jamie K: 12% of individuals are too optimistic. They think that they're strong, but they're not. They've got, their foundation is built on sand and that's matched with another 37% of individuals who were actually not financially strong and know it. And so the challenges is how do we create behavior change and then scale it up in a sustainable way. And we find the best way to do that is through the workplace. We can coopt employers to provide scale to change behaviors. And why in the world do employers want to do that? Well, we're also employers up here as well. We want to do that because when employees bring stress to work, they're unproductive. They're more absent, they go out and disability more. We have a west productive workforce, we have a less engaged workforce, we have a less loyal workforce. And because of that, that increases cost. So even if we're not out touristic, which all of you, all, all three of us are as both employers and providers, even if you're not, that we can convince employers to get into this game, to improve the financial wellness of their employees and up their communities to get a better outcome.

Jamie K: Back to Milton Friedman's points for shareholder. And I think that the challenge is, is how do we do that in a way that is scalable and easy and efficient and the you some of the defaults that we've learned around consumer behavior. So

Jennifer T: talk a little bit about, um, what you're doing for your own employees. I like to call it putting your own oxygen mask on first. Particularly when you're a financial services company. What are you doing for the financial health of your workers? I could say the same thing for a health company. What are you doing for the health of your employees?

Jamie K: Yeah, so prudential, we want to eat our own cooking, right? If we're not, if we're not applying these lessons and behaviors to our own employees, why in the

world should any further employer or any consumer out there trust us? And what we found is when we apply this work to our own employees, we can get definite better outcomes. We've reduced, um, short term disability, do distress from three weeks. We've reduced a week off of a three week short term disability for people who are stressed. We have reduced financial stress overall from 38% down to 14% by applying both counseling behaviors and solutions to those individuals and the solutions cover the wide range of solutions, everything from emergency savings to student loan management to a short term and longterm disability to better savings for retirement. And if we cover all three of those elements, we think that that improves the overall financial wellness of individuals.

Jamie K: But one other piece, what we've done is we've just released some research where we've surveyed 2000 people across America and we have found that there is a absolute correlation between reducing wellness stress and financial wellness programs at the workplace. Interesting way we're finding that these financial wellness programs, the things I just talked about that prudential is doing for its own employees are really only occurring for the most part at large employers. Those that have 5,000 employees and more and in the west coast. And we find that employers are not using the same sort of incentives that they do around health wellness. So there are definitely lessons to be learned about that employees are looking for and demanding from their employers who they trust an efficient method and effective method and where there's a consumer protection framework to start adopting some of these programs.

Jennifer T: Yeah. So I'm glad you raised, um, the small business point. Um, and uh, Dave and Don, I think you both have some experience and perspective on how do we think about small businesses. We talk about this conversation. Um, what are you seeing Dave, and how do you think about that?

David Anderson: Well, I, uh, Jamie's point, uh, we ensure a 80% of the fortune 500 companies, uh, and those are large enough employers where wellness and programs and population health management can be done just for them because they are large enough to have a population where those metrics make w will work. And in fact, it's probably the most effective process you can use because it's a captive population and you can do measurements of that population year over year. Just see if what you're doing is having the intended effect and what you can do. So, uh, that that's a significant and predominant on the uh, on the larger employers, on smaller groups, if you have a group of 10 employees for example, you really can't do that. That's not a large enough population. So one of the benefits of the health plan and the, and the data that we have is that we can aggregate small group employers together across a community population and and basically being the benefits that IBM receives in prudential receives and chase received to that smaller group population and administer that on a, on a, on a collective aggregated basis so that we can look at that population as in total and be able to move the needle on health.

Jamie K: I just build on that just a second. In the retirement space, so a 55 million individuals don't have access to retirement and they're concentrated in smaller and they're predominantly women and people of color at small businesses as well. So there is policy changes that can make a difference on this. The secure act is passed the house 417 to three and it's now in the Senate. It allows small businesses to pool their purchasing power around retirement plans and the exact same sort of way. Right? Interesting. Don. Yeah. For Westworld we're seeing is obviously a lot of the jobs come out of small businesses, right? And increasingly the cost of just getting higher.

Donald Felix: And so, you know, the challenges particularly in, if you think about [inaudible] employer, small businesses who make up a large portion of small business owners, they're facing the same challenges as I mentioned, that we're seeing across the entire spectrum, right? It is, uh, access to information, understanding how to manage increasing costs, um, and ways to get started. So some of the things that we're doing is across our branch network is we're hosting chase chats, right? And we're inviting small business owners in and we're having conversations and we're working through our local management to say, what are the questions that are on your small business owners' minds? And let's put together curriculums that will help inform and help guide. But what we also know is that curriculum's by themselves are not enough. So then what's the action that then follows? Right? And so what are the, again, you know, it goes back to that's really our opportunity is the fact that we are such a large institution. Can we create the right products and services that will help them with that next best action that they can take to improve their situation, whatever that may be.

Jennifer T: So, uh, if we're going to have a conversation about employment, we have to have a conversation about the changing face of employment and of work, um, and of the GIG economy and robots. And are they going to take over the world? I don't believe they are. Um, but there are certainly going to change things. And as it relates to this conversation, uh, we've been talking about work the employer as a great place to scale programs and opportunities, but when, uh, an increasing share of, of people don't actually work at a company or they're not employees of that company or they have multiple jobs, um, how does that change? How is that going to change this conversation we've just been having about how we make sure that people's financial and physical health, um, matters are being looked after and they're being able to take advantage of the kinds of things that workers, traditional workers have been able to for decades.

Donald Felix: Please. So one of the things, it's interesting, right? Because sometimes you just have to keep it really simple and particularly if you're in the gig economy or if your income is someone involved. So even if you, you're a stable, you're not working in a large company. I think sometimes we forget to help people understand. And this is why borrow again from my own personal experiences, it's not how much you make, it's how much you keep, right. And is helping them balance, you know, what is coming in and to make smart decisions day to day.



And that is where also there is a strong correlation to your financial health and your physical health. Because quite honestly from your physical health perspective, you know, many of us are making day to day decisions and it's about a certain kind of discipline and a certain kind of thinking, which then creates new behaviors and new habits.

Donald Felix: So if I'm trying to live, you know better, if I'm trying to have better physical health, maybe it's about a day to day decision about what I'm eating right? Which similarly, in terms of your, if you're an essential worker, if you're like my mom who was a nurse's aid or my dad who was a taxi driver, or if you're a teacher or a fireman or a policeman, you're, your wages are probably set where if you're in this gig economy, maybe they're not set. So how can we help you make better day to day decisions about the income that you have? Right? And then how do we help you also establish, um, and Jamie mentioned that, that that's sufficient savings to help you get through tough times. And I think people just don't think about that enough. And we're trying to take the opportunity, like I said, to help people think about those things.

Donald Felix: To say, how can you plan better for the future? How can we make sure that for whatever your circumstances are, you've got sufficient savings to get you through whatever that you know, immediate challenge might be, whether it's health related or like I mentioned auto or home because these things happen. They're unexpected, they're emergencies or because you know that you're a gig worker, um, how do we make sure you start saving, which, you know, I know it can be hard, so we start slow, we start small, but at least we start and then ultimately build that cushion that gets you over a hump if needed, where most people don't have three to six months of savings. So it's about establishing that mentality, helping people with those day to day decisions, but then giving them the tools so they can actually get there. And just one more thing because I want to make it real in terms of the tool, and I had mentioned this thing that we launched called auto save. What I love about it is it is a little bit of a set it and forget it. It's an opportunity to say, you know what, um, whether it's periodic were payday, I'm going to establish putting some money aside. Right, and we make it automated, we make it easy and then you can just watch that balanced grow and so that's why it's important to one couple the conversation in terms of what you need to do and why do you need to do it within the action that helps them facilitate you to get there.

Jamie K: Just building on that, we know that about 15% of the individuals in America are participating in Gig work right now and the number's growing and if you look at it, good workers fall to two pockets. Those that are doing a side Gig on top of full time employment or those that are doing gig only work, those that are doing a side gig generally have access to employer based benefits and can benefit from the scale of the things that we've been talking about. But those that are doing gigs only work experience the volatility of income and might not be able to manage their match, their expenses to their income. Has Donna's talked about. So they need solutions that are very different. And what we found is that



the first thing that most gig workers need is planning to save for FICA taxes and income tax. And they also need solutions to be able to get access to things they normally couldn't get through.

Jamie K: Sometimes they can get access to a partner or a spouse to a employer benefits, but how do they get access to life and disability and other sort of group benefits where there's scale efficiency effectiveness and consumer protections. What we're finding is that there's a growth of associations, the independent professionals and self employed association. Ipsy is a new org organization specifically built for good workers and they're going out and advocating on gig workers behalfts around public policy, but they're also providing group benefits to those good workers and being up to take some of the lessons learned from the employer's side and giving it to a scaled up solution so that we can not only do the behaviors that are important at the individual level was don described, but also bring some of the benefits of the workplace too.

Jennifer T: So Dave, are we, are we going to see, are we going to see more, uh, portability in benefits,

David Anderson: I imagine? Well, I, um, I think that there's a s s essentially the mechanisms for portability. Now I think what the administration of portability is difficult and that's an area we have to concentrate on. Uh, and, and to, and it's related to what Don said, I wanted to pick up that nonsense is that, you know, it is, it is staggering to think that the average individual or 85% of the individuals in the country, a \$400 unplanned event, uh, would cause financial distress or worse, the average deductible that of a health plan that is purchased from us is higher than \$400. The reality is when an individual you, whether they're through an employer or they come directly to the health plan and have a, have a conversation about what, what they need and what they want to buy, it is generally a premium conversation instead of what is the financial situation, what is your financial situation?

David Anderson: It's not a financial discussion about, because an insurance policy is, is a financial financing vehicle. It's a, it's a health care financing vehicle. And so I think this is a good example where collaboration and connectivity between financial health and physical health and even the community health for those that are not even enabled to purchase a policy at all, uh, those, that's the importance of those connectivity. So those of those processes, uh, and I think to the portability issue, I think that that there's a, there's an overlap there as well. Yeah. When, when someone leaves our company because they're leaving their employer and they're going to a different environment and they're having now to purchase their coverage, they're not immediately connected to duck, for example, to say all what, what kind of a conversation should they have at that point? Because it's a very different conversation they had when they were an employer group and the employer was subsidizing their coverage. So I think that there is there, there's, there's work to be done in that connectivity. Right.

Jennifer T: And, and, and one of the things that I often think about or talk about is this idea of who should be the central hub in people's hell, I'll call it health lives, whether that's physical or financial. Um, uh, for a long time it's been the employer, for some people it's their financial institution. Um, uh, for other people that maybe their faith community or an association, um, the technology at world would have you believe that maybe it should be them. Um, and I think that in many ways what we're seeing is, um, sort of the race to figure out who's gonna play that central role. And I think there's a, there's a business and competitive dynamic going on about that. But then there's also a, what's actually going to be the best answer for the consumer, for

Jamie K: the person. I think that building on both of these comments, it's how do we get individuals to sacrifice today for something that they might need in the future. And my son, a neuroscientist tells me that we don't think about our future selves in the same way that we think about our present selves. We think about them in the same way as we think about a stranger. So if we can start whether or not through a community relationships or, uh, through technology or through the employer starting to help people envision themselves in the future and the gap between where they are and where they want to be, we can get and motivate purpose. And if we can get people to think about purpose and that future in their legacy, then we see behavior change coming along. Uh, an example of this is a disability income insurance.

Jamie K: When people are injured and hurt and disabled, hopefully they have access to health insurance to pay the health and medical bills. But if they're not working, how do they have access for money to pay the rest of their bills, their housing, their transportation, their food, uh, maybe their kids' education. We find this is the most underappreciated and underutilized benefit that there is. And people have access to half of the people working in the United States don't have access to short and longterm disability income insurance. And of those that have access, only half take it. So how do we grow access to short and longterm disability? How do we grow access to paid family leave so that when people have emergencies in their family, they can continue to work and be productive or return to work once they get through this challenge. And half of these are, excuse me, a quarter of short term disability and paid family leave is pregnancy related. So we are, we are essentially in some employers who are not, are firing people who are pregnant because they're not present. Instead of thinking about all the investment that we've made in that employee and that that employee wants to return to work.

Donald Felix: So much of what you know, I'm sharing is around the actions that we're taking and we try to make this barrier, especially when I mentioned that we are they and that so many of our employees represent our customers. And as I mentioned, it cuts across the entire income spectrum, race, gender, et Cetera. And we try to lead by example. So for our entry level branch employees, you know, in most places they're earning more than the minimum wage. At minimum, everyone's earning 15 to \$18 an hour and they're getting access to

full benefits. Right? And so we are in any way, I'm sure many of you probably saw also we made a huge commitment, \$125 million investment to our corporate responsibility arm for Fintech Solutions and financial coaching and communities. So we signal to our employees that we care about them and through the actions that we're taking.

Donald Felix: And then we also provide financial health education and opportunities to them directly. So a lot of what I've been doing these last few months in my new role is rolling out training that's helping people to understand some of the very fundamental things that we're talking about in terms of day to day management and resiliency, which then does translate to how we can help our customers at large, which I think is probably the one of the more important things we can do when you talk about scale and in starting with our employees and then trying to take that to the general population.

Jennifer T: [inaudible] um, I want to make sure we return back to the theme of communities. Um, and Dave has particular passion on this topic. Uh, he's the head of a three point \$2 billion company, provides health insurance to half of New York state. And as a result, he has a particular focus on place as do the blues generally. And um, I wonder if you could talk to us about that connection to community. You started talking about it before, um, and talk, tell us more. You give us some examples, um, of what your board wanted you to do, but you've done some incredible things in community, particularly around also about, around not just about making sure there's access but around preventative stuff.

David Anderson: So there, it's in our DNA. Um, and I just as a point of context, uh, it may not be aware that, uh, of all the blues plans across the country, uh, so I'm not just speaking for myself, my own plan. I think the, what I'm going to express about some of the things we've done is a culture that exists everywhere throughout the, throughout the blue system is that, uh, all but one of those blues plans are nonprofit. And what that means is we don't have shareholders, we don't answer to stockholders. Shareholders are outside owners. Uh, our view is that our stakeholders, which are, are our members, our patients, our doctors are medical facilities, uh, and our community, our employees and our communities are really our shareholders. And w w w if you read the mission statement of a blues plan in whatever region you're from, and I will, and it's published.

David Anderson: So I wouldn't tell, I would go, go to their website and look it up. What you'll generally see is a discussion around patients, around employees, around communities, uh, not about shareholders because they don't exist for us. And so one step becomes a part of your DNA. It guides your passionate about what you do. Uh, I'm proud to say that I'm up here representing an Org, uh, an organization that last year invested \$300 million in their communities on top of their normal business operations. Uh, and some examples of which we have done in, in our region is, I've kind of, I've mentioned we, we've, uh, built parks. Uh, we, we built skating. We're in Buffalo. See? Yep. Know how to skate and

Buffalo. Uh, and, uh, we've, we've helped to redevelop and sponsor an entire waterfront development that was brown Brownfield sites. It was contaminated sites, which was blinded for 70 years today.

David Anderson: Uh, there's a million visitors a year on that site. Uh, and for the community aspect of it, uh, there's that we not only want our members to go, and I'll be honest at times there for the various services, like the skates that you rent and the Zoomba classes that you might, uh, attend. We give our members a little bit of a discount, you know, just because they're, they're blue. Uh, but it's open to the entire community. They're not just for our patients and our members there. It's open for the entire community. Uh, because for us, our belief is in, in, uh, with our community mission. Not only is the right thing to do, but all of those members are probably going to be our, although those are the parts of the community, they're probably going to be our members at some point as well. Uh, and we want to have that, you know, have been able to serve them from a community standard even before they came in their door.

Jennifer T: And, and just say a little bit more about, uh, make the connection to wellness. So it's one thing that, um, you want them to have a good feeling about you if they may become your customer. But, um, I suspect that this is also makes it more likely they may be slightly healthier when they become,

David Anderson: well, let's see if Joel, I mean, if we want them to just to like us, we'd give them all ice cream, I guess, you know, or something. Put up ice cream stance. But, uh, every, we have a very specific mission, uh, around our community contributions and a set of criteria that it goes through. And it has to relate to health and wellness. Uh, that's why I mentioned parks. We build playgrounds for children. Uh, this skating rinks, Zuma class. I mean, I know those are real things that we actually do. Uh, and the, the intent of that is to create, you know, activities around wellness in the community. It followed a study that we did with the Ralph C. Wilson Foundation, uh, that the Aspen Institute actually helped us with, uh, that found that for children in our community under 15 years old, only 30% of them had an hour of physical activity a day. Uh, we're our goal, our express goal after that report was the raise that to 50% in five years. Hmm.

Jennifer T: So, um, before I open it up to audience questions, get ready. Um, I would be remissed if I didn't give Jamie a chance to talk about Preuss commitment to the community

Jamie K: Newark. Yeah. Since our founding in 1875, we've been headquartered in Newark and Newark has gone from America's downtown and, uh, city to having real challenges. Uh, some of the challenges of Newark, there has not been a new single family home built in Newark for the last 50 years. There has a 60% of Newark residents do not have enough savings to be able to last three months on the poverty level if they're with at work. So prudential has committed \$1 billion to invest in Newark. And we've got three principles. We want to live local, we want to buy local, we want to play local. And so we've invested in the New

Jersey Performing Arts Center. We've redeveloped a, uh, an area for teachers to have affordable housing. We put in place, um, uh, strategic investments throughout new work so that we're creating pathways for people to be able to walk, experience and live that, connect all the reconnect the downtown to the Rutgers downtown university area.

Jamie K: And because of that, Newark is starting to thrive again. We've put in place affordable housing through investments. We've coordinated and invested in urban farming and we're getting other companies to come back into Newark, martyrs and companies coming back to Newark, audible and companies coming into Newark. And we're seeing a Rif, a re a thriving of this urban center. There is more work to do. It is incumbent upon employers and other large institutions to reinvest back in their communities. You've heard examples of all of us doing that. And the reason why it's important is because unless our communities are strong and thriving, we're not fixing the social determinants that impact everything else around wellness and financial wellness.

Jennifer T: Well, on that note, I'm going to turn it over to you. I already have a question. Excellent. If you could stand and just identify

Jamie K: yourself.

Audience Member: Hello. Eli Instruments, the name. Um, I'm hearing a little bit of attention here. There's a tone of benevolent eternalism. I think as far as helping people, we know how to help you meet your goals at the same time that you're trying to establish a relationship and build trust, which requires you to listen to what, whether it's your employees, your customers, your communities need, how do you strike that balance between we know what you need and we need you to tell us what you need.

Donald Felix: Hmm. I, I would say for us, and it's, you know, part of what I had mentioned, it is truly that we are, they, right? We are our customers. We live in the neighborhoods, right? We, you know, we have the day in the life and when you understand the high cost of going to a check casher versus having a banking relationship and when we also understand that there have been historically challenges around trust, which is why, you know, I talk about establishing a conversation and helping p and like starting with our own. Like we start with ourselves and we say, you know, what do, what do you know it's on our name tags. What are you saving for it? Let me tell you what I'm saving for. I'm saving for my children's future. I'm saving also to buy a home. And when you can start to have just that conversation you will find, and I would, I would ask all of you to go and, and you know, pressure test me on this.

Donald Felix: You will find that you can have a conversation with our bankers and our advisors has not going to be about product. It's going to be about you as people because we live in the community, right? Because we understand the challenges and you're absolutely right. We can not take a paternalistic view. We have to

understand that many people are working two jobs and they have you know, limited time and you know, we want to make it about convenience. We would understand that cost of uh, of transactions and you know, make it much simpler for them by, like I mentioned, some of the products that will make it much easier for them to be part of the banking community. 8 million people are unbanked, 24 million people are underbanked so how can we help? How can we help with that? How can we help with the choices? How can we help and understand? Because we live in the community. I talk about myself coming from Brooklyn where you know, when you're trying to get, my mom worked two jobs and you're going between two jobs and the choices are in terms of like food are poor, right? Because we understand that and because we can engage in the right kind of conversation, I think that's where it becomes less paternalistic. Certainly non judgmental and nonintrusive to help people and they understand that we are actually trying to help.

Jamie K: Yeah. If you have something burning, go. Yeah, we'll put in a bunch of questions. I think the tension is we're, we're describing the challenges in the aggregate. You have to deploy solutions at the individual level. And there are some things though that we can frame by just changing the question. Do you want to opt out of your four one k plan as opposed to opting in. So here's what we're going to do, lots of and interests, which I

Jennifer T: love, not enough time, but I would like to hear all the questions. Um, I think there's a lot of learning just from that. And then these folks I know will make themselves available after. So let's just do a quick round Robin of the questions. Um, we'll see as many as we can get. Um, and then we'll be able to, um, give folks time afterwards. Dancer,

Audience Member: hi. Um, my name is Jennifer. Do you mind? Um, so you all represent large companies with huge amounts of data on your employees and the individual customers that you serve. And from that you're able to learn a lot about the needs of those defined groups and build new programs for them specifically. Um, I'm wondering, are you looking at the unmet needs of the people you don't serve yet or helping your business customers to do the scene in order to expand the diversity of those groups you do directly serve and build the community health in general from what you've all said? I think the answer is yes. So then really my question is how do you look at that and how do you make decisions about what else needs to be done? Great question.

Jennifer T: Uh, I'm just going to follow the microphone, so keep your hand up. There's one right next to you.

Audience Member: Yeah, a great panel and amazing to hear about all the opportunity potentially. I'm wondering, Donald, if you could say anything about lessons learned from the work at JP Morgan, Amazon, Berkshire Hathaway, like what are some of the early best practices with Maven? And also I'm curious, how many CEOs do you think that are here speaking, um, at Aspen help would, um, would really agree

and, and has as much education on all of these opportunities as all of you for luminaries.

Jennifer T: Great. There's that. There's a question right in front of you.

Audience Member: All right. Dave Prakash of mental health is second leading cause of disability and a huge impact on our economy in terms of absenteeism and presenteeism, but it's carved out a out of a lot of health plans. And so as employers, how do you look at trying to improve the mental health wellbeing as a way to improve your bottom line? Excellent. Right here.

Audience Member: Hello, I'm Lisa Gill with consumer reports and my question is, you've talked a lot today, by the way, this panel is amazing and thank you for being here. You've talked a lot today about you know, saving for your future goals. My question is in regards specifically to the middle class, what about people that use debt or have had, do you use debt either for student loans or medical loans or mortgages or even consumer debt to to advance their goals? How do you help them manage debt? Debt to me is maybe one most important parts of this conversation. Okay. So, um,

Jennifer T: we have, I'm going to take one more question up front here if she can get around quickly and then I'm going to give each of you 30 seconds to close on whatever you just heard that you want to talk about. Yep.

Audience Member: Earlier you asked about, you know, who should be that hub? Hold it closer. Yeah, hold your microphone closer so we can hear you. Okay. Who should be the closer or the coordinator when the portability have you try to involve trade unions. Ash, that

Audience Member: hub.

Jennifer T: Okay. Um, wow. That's loud. Okay. 30 seconds each of you, whatever you want to close on. Ideally in response to something that was just asked.

David Anderson: Okay. I'm going to change that as a clothes on cause I have 30 seconds, but I want to reference the question on behavioral health. I think that is absolutely right on. I will say, I'll go in front of my colleagues here and say that the health plans have missed it on behavioral health. Uh, behavioral health is, is clearly emerging as an area that we have to relook as to how we service that particular aspect because it is an umbrella, uh, event that have, uh, is over all of health care and uh, and, and unless you're in a plan that actually covers specifically behavioral health issues, uh, and you're, you're either under insured or not insured at all. There's very little access to behavioral health, mental health services, and that's something that we need to invest in. Jamie

Jamie K: odd debt is the BMI of financial wellness and it is, are the fastest growing population with student loan debt is people in 50 to 60 years old co-signing for



their kids. The solution place that I think around a financial wellness is at the workplace. Employers have a business case to reduce stress, to reduce absenteeism, to increase loyalty, to increase engagement. And they've got the ability to put into scale solutions. Don, you get the final word.

Donald Felix: Uh,

Donald Felix: healthy performing employees. The cost benefits are easy, uh, performing versus nonperforming customers. The value, if you need a business case is easy. Taking out of wonky terms. We try to keep it very simple. You will find that from the top down in the bottom up, that we're all speaking the same language when we're trying to help people and it is boring. And I'll end where I actually started with Jennifer and the financial health network and all the great work that's happening there. We just continuously tell our customers those who we serve, those who potentially will come into the fold. Simple, and everyone can do this. It doesn't matter how much you make. Spend less, save more, borrow wisely, invest for the future. Let us be your accountability partner. Give us that chance to help you with that. Right? Cause that's what we want to do.

Jennifer T: Excellent. Help me thank the panel.

Speaker 3: [inaudible].