



## CASE STUDY

# Kickstarting Savings: The Power of Vestwell's User-Friendly Platform

Advisor

***After an advisor from a top-10 broker-dealer recommended his client make the switch to Vestwell, plan participation increased from 33% to 76% and the average savings rate doubled.***

Vestwell, a modern savings platform building a suite of solutions across retirement, health, and education, delivered a streamlined, user-friendly experience that engaged employees and simplified plan management. In partnership with Vestwell, the advisor set the client's retirement plan on a path to long-term success. Here's how he did it.

## **The Challenge:** Friction for the Business — and the Employees

The client, a company in the food and beverage industry, knew that their recipe for a successful retirement plan was missing a few key ingredients. **The incumbent provider relied heavily on paper forms, and the lack of payroll integration meant that manual data entry into both the payroll system and the recordkeeping system was required for every transaction, increasing the risk of errors and delays.**

These limitations not only created administrative headaches but also resulted in low employee engagement and participation in the retirement plan. With less than 35% of employees participating and an average savings rate below 5%, it was clear that a more modern and user-friendly solution was needed.

# The Solution: A User-Friendly Retirement Plan from Vestwell

As the “quarterback” of his clients' 401(k) plans, the advisor aimed to take as much work off his client's plate as possible. After careful evaluation of multiple providers, he recommended Vestwell for the user-friendly experience his client was looking for. **“Vestwell checked all of the boxes,” he said.**

## Streamlined Onboarding and Administration

Vestwell's onboarding process was a game-changer. The advisor, who has overseen many conversions, explained, “Sometimes the steps are laid out in an email or on a Word document. **With Vestwell, we were able to go to the online portal and see exactly where we were in the process and what was needed next.**” He emphasized that having a single point of contact increased efficiency. “We basically had a project manager keeping us on track,” he said, adding that Vestwell made it easy for the client to hit their conversion timeline.

Post-onboarding, Vestwell's integration with the client's payroll provider allowed for automatic data transfer between the payroll system and the 401(k) plan. The integration saved time and gave the client peace of mind, knowing that contributions and employee information were consistently up-to-date.

## Tailored Investment Options for a Diverse Workforce

Vestwell's open architecture platform enabled the advisor to create a fund lineup that catered to the diverse needs of the client's workforce. With the previous provider, the client was limited to a narrow selection of only 40 fund options, which restricted the ability to tailor investment choices to different employee preferences and circumstances.

**Vestwell, however, offers tens of thousands of fund options, enabling the advisor to design a comprehensive lineup.** The advisor explained that the target-date funds provide a simple, all-in-one investment solution for employees who generally prefer a hands-off approach. For those who want greater control over their investments, Vestwell's saver portal makes it easy for them to see detailed information about what funds are available and make an informed decision based on their retirement goals.

“With Vestwell, we were able to build a lineup to meet the needs of multiple different investor types.”

Advisor and Client Relationship Consultant

## A Superior Saving Experience

Ultimately, it was Vestwell's commitment to an exceptional user experience that had the biggest impact. Vestwell provided an array of educational resources, from a comprehensive enrollment overview to a detailed education deck, that helped ensure that employees were well-informed about their retirement options and the benefits of participating in the plan. **“The resources were presented in a clear and concise manner, making it easy for employees to understand and take action,” the advisor said.**

Plus, Vestwell's intuitive user interface also helped to encourage engagement and participation. Designed for accessibility, the platform allows employees to navigate their retirement plan options with ease. The process is further simplified by the use of a QR code, which employees can scan with their smartphones and leads directly to the online registration process.

“I walked through the registration process with one of the participants. **It took less than three minutes for him to sign up and enroll.**”

Advisor and Client Relationship Consultant

# The Impact: Enhanced Employee Engagement and Savings

Vestwell's user-friendly platform led to a significant boost in employee engagement, with the participation rate rising from 33% to 76%. The average savings rate also rose from below 5% to over 11%. Vestwell's comprehensive educational resources played a key role in this improvement, helping employees understand the long-term benefits of increasing their deferrals and taking full advantage of the plan.

**43** PERCENTAGE POINT  
increase in the  
participation rate

**6** PERCENTAGE POINT  
increase in the average  
savings rate

“We look forward to putting **more plans on the Vestwell platform.**”

Advisor and Client Relationship Consultant

## Conclusion:

The advisor's guidance, including his strategic recommendation to switch providers, was instrumental in his client's success. Vestwell's user-friendly platform enhanced the experience for both the client and their employees. With the advisor's support and the introduction of comprehensive educational resources, employee participation surged from 33% to 76%, and the average savings rate more than doubled. This partnership not only transformed the client's retirement plan but also highlighted the advisor's commitment to delivering impactful, long-term results for his clients.

By partnering with Vestwell, advisory firms can elevate their workplace savings offerings and accelerate their growth. Vestwell is a modern savings platform building a suite of solutions across retirement, health, and education. Contact us to learn how we can help you make a lasting impact on your clients' financial futures.

Click [here](#) to book a demo with Vestwell.



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