

## Leading Education Technology Company

**INDUSTRY** Education Technology  
**LOCATION** Reston, VA  
**SIZE** 3,000 employees in 12 countries – 2,200 in the United States

### ABOUT COMPANY

Ellucian powers the success of higher education, offering software and professional services to more than 2,700 institutions in 50 countries. The majority of Ellucian's U.S. employees work remotely from their homes, or at their customers' sites. In addition to having a distributed workforce spread across 48 states, Ellucian faces steep competition for tech talent from all the major players, especially in cloud computing, software development, analytics, and artificial intelligence, which are key to Ellucian's success.

This combination of a competitive talent market and a distributed workforce required Ellucian to prioritize robust internal communications, a culture of engagement, and a competitive benefits package to acquire and retain top talent.

### CHALLENGE

Fragmented solutions and disjointed employee experience

### SOLUTION

BrightPlan Total Financial Wellness

### THE RESULTS

- ✓ 28% of U.S. employees enrolled and growing
- ✓ 55% of employees enrolled in BrightPlan feel good about their financial future
- ✓ Over 8 financial accounts linked on average per enrolled employee
- ✓ 15% of enrolled employees have scheduled a call with a financial advisor

# Ellucian Enables Employees to Thrive

*Ellucian has a "people first" culture. The HR Benefits team brought home that message by developing a compelling benefits package focused on holistic employee well-being. Their partnership with BrightPlan stepped up their program to include Total Financial Wellness—offering employees a roadmap to attaining their financial goals on their own terms at every stage of life.*

## The Challenges

To stay competitive in attracting and retaining talent, the Ellucian benefits team developed Thrive, a holistic employee benefits program. The goal is to increase employee well-being in five key areas: physical, community, social, purpose and financial. Ellucian reviewed their current benefit offerings in these five areas and looked for ways to enhance them in an effort to differentiate themselves from other employers.

Before the new initiative, Ellucian offered standard financial benefits such as 401(k) and health savings accounts (HSA). To step up their game, they wanted to create a holistic financial benefits program one that their employees will actually use and that is also cost-effective for the company.

Stacey Magness, Ellucian's Director of Global Benefits, looked at a number of providers of financial wellness benefits. She found most delivered only a part of the solution Ellucian needed. For example, their 401(k) provider offered solid financial education services, but the scope didn't extend much beyond the 401(k). Their employee assistance program offered limited financial education. Local banks near Ellucian's headquarters in Virginia had programs to promote savings but could not support Ellucian's nationally distributed workforce.

This challenged Stacey and her team with a patchwork of offerings that would create a disjointed benefits experience for employees. What Ellucian needed was a holistic solution that serves the financial wellness needs of each employee. They also needed a partner committed to the success of their benefits program.

## The Solution

BrightPlan's Total Financial Wellness solution provides the holistic financial wellness benefit Ellucian was looking for—and the partnership to make it work. BrightPlan ties together Ellucian's various financial benefits and guides employees on their journey to achieve their financial goals.

Here are key elements of the BrightPlan solution that Ellucian found especially valuable:



### FINANCIAL EDUCATION

Financial education customized to Ellucian's benefits program. Before launch, BrightPlan analyzed Ellucian's benefit offerings and tailored their educational content to match. BrightPlan shares quarterly data with Ellucian on what topics their employees are excited about and builds this into the planning process for the next quarter's content.



### PERSONALIZATION

Personalization tailored to meet every employee where they are in their financial journey. Ellucian was especially excited to offer a financial wellness benefit that could appeal to everyone. Regardless of debt situation, savings accumulated, or years before retirement, there are engaging components of BrightPlan that can benefit every employee.



### ENROLLMENT AND COMMUNICATION

Enrollment and communication tailored to how Ellucian works. To encourage employees to make optimum use of their Total Financial Wellness benefit, BrightPlan leverages the communication channels preferred by Ellucian. A dedicated Slack channel announces important events and relevant educational content. These include engaging 30-minute "Finance Friday" sessions and employee on-boarding events that result in up to 70% of new hires enrolling in BrightPlan. In these sessions, Brightplan helps new hires understand and utilize their company's financial wellness benefits.



### ACCESS TO FINANCIAL ADVISORS

Access to financial advisors provides the human touch employees need to make sure they're not missing anything in their financial plans. Ellucian picked BrightPlan because as a registered investment advisor, BrightPlan adheres to the fiduciary standard. Employees don't have to worry about being sold financial products they don't need.

Ellucian also found it valuable that BrightPlan lets all employees consult with financial advisors regardless of net worth.

## The Results

Uptake on BrightPlan's Total Financial Wellness solution was immediate and reached 25% of U.S. employees in the first year.

Stacey and her team use the data from BrightPlan to gauge the overall financial well-being of employees by gender, age, and other demographic factors. They track aggregate and anonymized data showing how many employees have created financial goals and how many financial accounts employees have linked into the BrightPlan platform.

They also track critical insights, such as the increase in average savings per employee, average debt reduction, and average net worth. This level of reporting lets Stacey and her team see the progress their employees are making towards their financial well-being and where they still need help.

It also helps Ellucian's diversity and inclusion efforts, pointing out specific financial pain points experienced by employees from underrepresented backgrounds so that Ellucian can address them.

Implementing a comprehensive financial wellness program enhanced Ellucian's overall employee well-being, helped reduce workplace stress, and enabled Ellucian to stand out as an employer of choice to help drive more effective recruitment and retention. It's just what a tech company with a people first culture should expect.

*"We selected BrightPlan because as a registered investment adviser, they are required to adhere to the fiduciary standard. They don't sell financial products and are required to advise our employees in their best interests. Plus, implementation was incredibly easy—a light lift for HR."*

**- Stacey Magness**  
Director of Global Benefits, Ellucian

Disclosure: This case study includes a statement about BrightPlan made by a current client. BrightPlan did not provide any compensation in exchange for this statement.