



## Case Study with Karen Velkey

VP, Compensation & Benefits  
Huntington Ingalls Industries

# Huntington Ingalls, The Nation's Largest Military Shipbuilder, Is Committed To Helping Their 39,000 Employees Become Financially Literate

With more than 54% of American employees identifying financial concerns as a significant stress in their life - one leading U.S. employer has decided to take matters into its own hands. Huntington Ingalls Industries (HII), the nation's largest military shipbuilder, is rolling out an innovative financial literacy program as part of its large-scale commitment to invest in the workforce of the future by providing a comprehensive and holistic approach to employee wellbeing.

A top employer in Virginia and Mississippi/Alabama, where its shipyards are located, the 39,000 person company has stepped up to make a difference in reducing financial stress and worry within its workforce with a unique money management program called SmartPath. Offering online financial tools, daily budget texts to track spending, free coaching sessions and monthly financial seminars, SmartPath is already seeing very

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*My SmartPath Coach breaks it down into simple terms that you can work with.*

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promising early results. And, in conjunction with financial tools provided by Alight Solutions, HII employees' 401K average plan balances have gone up -- more than 60% of participants are at or above the company match. These new programs have helped employees increase their retirement contributions and gain a heightened sense of financial awareness and wellbeing.



Photo by HII

“SmartPath took away the mystery I was experiencing with my finances,” said Jasmine Adams, a shipfitter foreman at Ingalls Shipbuilding who participated in the SmartPath program. “It helped me find balance in my financial life by helping me take a closer look at what I’m doing with my money.”

Karen Velkey, HII’s vice president of benefits and compensation, who is overseeing the introduction of Smartpath, says, “Clearly, financial wellness goes hand in hand with physical and mental health in contributing to an overall culture of wellbeing, which we have a very

strong commitment to as a company. It’s the right thing for us to offer these benefits to our employees and it makes bottom line sense as well.”

HII offers SmartPath completely free and the program has been well-received, with over 1,200 employee engagement is its first year thus far. In addition to one-on-one, phone-based coaching, the company has chosen to offer monthly in-person classes at both of their Newport News, Virginia and Pascagoula, Mississippi shipyards. SmartPath classes address a diverse range of personal finance topics such as dealing with basic budgeting, managing debt and credit, understanding the principles of investing, homeownership and managing financial stress.

Velkey believes over time the program will enable HII to foster a much greater employee understanding of money management principles through a series of educational channels.

“We’ve seen a lot of budgeting and spending programs, but many don’t work because they don’t hit the root of the problem and don’t offer a simple way for employees to get help,” Velkey elaborated. “Smartpath has created a solution for the set of people that have the most to gain from tracking their money. More importantly, they did it in a way that solves our employees’ problems in simple terms. This is a company that takes the stress out of financial planning and makes lives better on a global scale.”



Photo by Lance Davis/HII

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