

Solution Provider Profile

BrightPlan

October 2024



Company At-a-Glance	
Name of Product/Offered	BrightPlan Total Financial Wellness
Headquarters	San Jose, CA
Year Founded	2016
Number of Employees	44
Geographic Coverage	North America
Total Users (Cloud)	65,000
Solution Name	BrightPlan Total Financial Wellness
Current Version	May 2021
Date Version Was Released	May 12, 2021
Year Product Was Originally Launched	2017
Website	www.brightplan.com

BrightPlan Solution Overview and Value Proposition

BrightPlan is a leader in Total Financial Wellness. The company is the first financial wellness solution certified for fiduciary excellence. BrightPlan provides a comprehensive personal finance solution for all employees that is real-time, personalized and integrated with employer benefits. Its unique combination of digital platform and human advisers supports employee personal financial goals at every stage of life, helping enterprises to better attract, retain and engage talent.

BrightPlan’s comprehensive Total Financial Wellness solution and industry-leading innovations empower employees on their financial journeys through four key pillars: Learn, Plan, Invest and Manage.

- **Learn** — BrightPlan provides hundreds of hours of easy-to-digest financial literacy content (from articles to webinars to videos), all designed to help users

make the most of their finances and the platform. BrightPlan tailors its education to the company's overall benefits and individual employee goals.

- **Plan** — BrightPlan helps employees plan for every stage of life. Each user is able to define their unique financial goals and the BrightPlan platform adapts to individualized goals, whether they be retirement, home buying, emergency funds, etc. In addition, BrightPlan's AI-backed Financial Wellness Coach™ provides personalized and actionable steps to help employees achieve these goals.
- **Invest** — BrightPlan's solution helps employees better understand the investing process and invest for their futures through automated investing, 401(k) investment advice, target date goal investing and investment analysis. In addition, BrightPlan pairs all digital advice with experienced human advisors who provide personalized financial advice. These financial advisors can spot gaps in an employee's financial plan, provide validation that they are moving in the right direction and answer specific and personal questions about an employee's finances. By providing access to digital and human coaching, employers can be the hero that helps their employees build successful financial plans.
- **Manage** — To help employees better manage and track their progress, BrightPlan provides a Financial Wellness Score™ to each user. This is a snapshot of an employee's financial well-being, calculated by evaluating key factors such as savings rate, retirement readiness and emergency savings. This unique gamification feature helps encourage and nudge users to work toward increasing their scores and achieving their goals.

As a registered investment adviser, BrightPlan adheres to the fiduciary standard of care, requiring that a financial adviser act solely in employees' best interests. BrightPlan is certified by the Centre for Fiduciary Excellence (CEFEX) as adhering to a standard representing the best practices in the industry and is audited annually to verify that it continues to adhere to this standard.

BrightPlan is democratizing financial wellness for everyone. The BrightPlan solution is built to lead all employees to financial success. This results in a more productive, engaged and loyal workforce.

- **Integrated and Trusted Solution** — This gives the ability to deliver a complete solution from certified fiduciaries and access to financial advisors from one of the nation's top financial services firms. It delivers a competitive advantage for enterprises to attract, retain and engage talent.
- **Total Financial Wellness** — This is a comprehensive personal finance and wealth management solution that includes financial planning, budgeting, debt

management, automated saving and investing that optimizes company benefits and helps employees gain financial freedom.

- **Benefits Engagement** — This offers tailored and programmatic financial education and personalized advice that helps drive utilization of company benefits and creates financially savvy employees who fully utilize their benefits and progress towards their financial goals.
- **Seamless Experience** — This is a high-quality and personalized employee experience seamlessly delivered across digital and human channels, helping employees gain financial confidence.

Momentum

BrightPlan has experienced strong momentum over the past year, increasing its annual recurring revenue awarded, number of customers and customer pipeline fivefold. During this time, BrightPlan also tripled employee enrollment in its Total Financial Wellness solution. The company has received several industry awards and accolades, including the 2020 Brandon Hall Group Gold Award for Excellence in the Best Advance in Corporate Well-being Technology category.

Screenshots

Figure 1: BrightPlan’s Four Key Pillars — Learn, Plan, Invest and Manage



Figure 2: Financial Wellness Score™

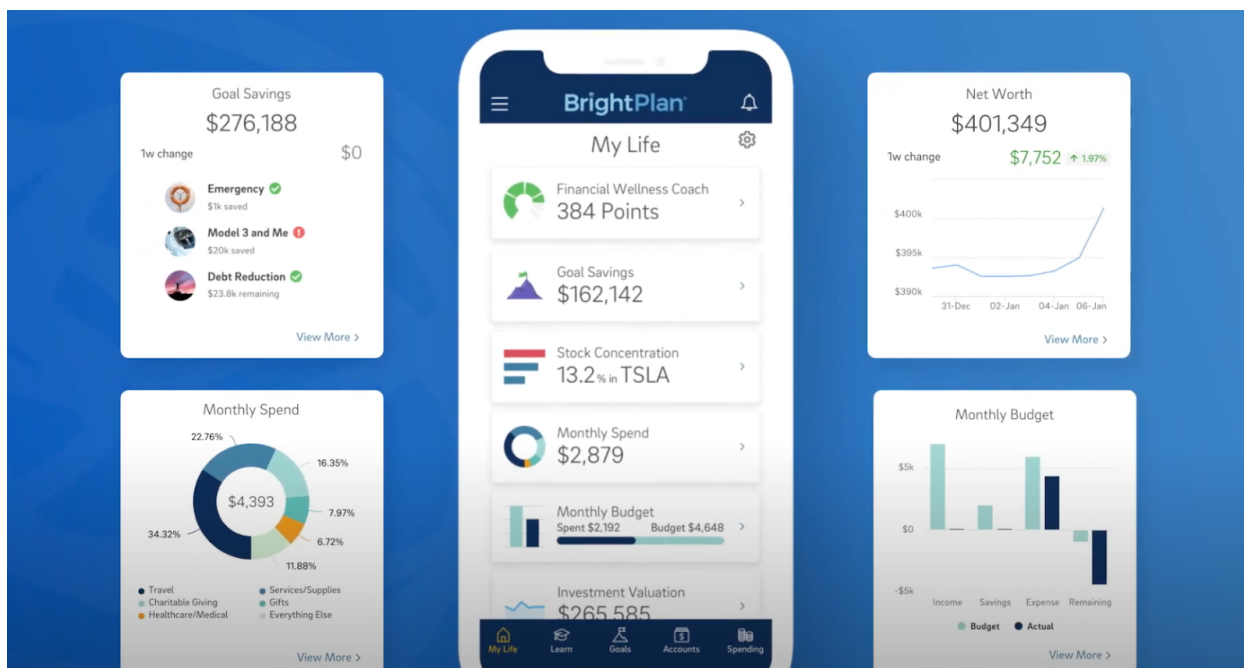
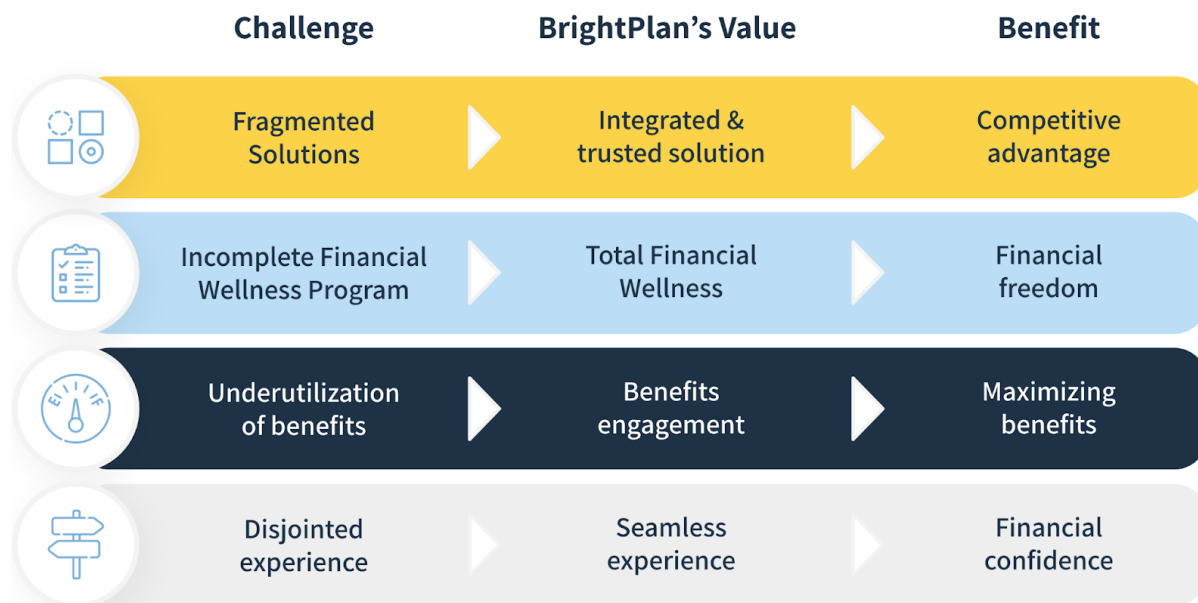


Figure 3: BrightPlan’s Value Proposition



All screenshots provided by BrightPlan

Analysis by Brandon Hall Group™

Situational Analysis

The only real competitive advantage today is with the people who work for you. To fully unlock their potential, the right technology and tools must be provided to them. Unfortunately, not all providers are created equal and no single solution can address all of the needs of every business out there. The right wellness platform (financial or otherwise) is powerful, engaging and an end-to-end solution that drives breakthrough business results.

Challenges to the Business

Organizations that are successful invest in their employees, but simply spending more money on technology will not fix problems or improve results. Instead, organizations must work with a healthy and intuitive tool for management and end-users so that companies can go above and beyond the basic functionalities and make a lasting impression on their workers that will positively affect retention and engagement.

Implications for the Business

More than 85% believe addressing all types of wellness/well-being — physical, emotional, mental, financial — is at least a moderate priority for 2025, according to the Brandon Hall Group™ Study, *HCM Outlook 2025*. Almost 44% rank it as a high priority, ranking it second behind only improving HR-business alignment.

Those investments need to be effective and have real impact and the right wellness/wellbeing technology is critical to success.

Questions to be Answered by the Business

Key questions for the business are:

- How can technology help drive wellness and wellbeing in the organization?
- What topics around wellness and wellbeing are most important to employees?
- With so many providers out there, which is best to use?

BrightPlan as the Answer

Employers are increasingly recognizing the link between financial well-being and overall employee engagement and productivity. BrightPlan's platform goes beyond traditional financial wellness programs, offering a holistic solution that combines personalized financial planning, interactive tools, and educational resources to empower employees to achieve their financial goals.

At its core, BrightPlan addresses the pervasive issue of financial stress among employees, which can negatively impact their productivity, engagement, and overall well-being. The platform's personalized approach tailors financial guidance and recommendations to everyone's unique circumstances and goals, empowering them to make informed decisions about their financial future. By providing access to certified financial planners and a wealth of educational resources, BrightPlan helps employees navigate complex financial topics, build confidence in their financial decision-making, and reduce financial stress.

BrightPlan's focus on measurable outcomes provides organizations with valuable insights into employee engagement, program utilization, and overall financial well-being trends. This data-driven approach allows organizations to measure the impact of their financial wellness initiatives, identify areas for improvement, and demonstrate a tangible return on investment.

Strategic Advantages:

- **Personalized Financial Planning:** BrightPlan's technology creates customized financial plans tailored to individual needs and goals, maximizing engagement, and fostering financial confidence.
- **Data-Driven Insights:** The platform's analytics and reporting tools provide real-time visibility into employee financial wellness trends, empowering organizations to measure program impact and make data-driven decisions.
- **Enhanced Employee Engagement and Productivity:** By addressing financial stress and providing resources for financial well-being, BrightPlan contributes to improved employee morale, engagement, and productivity.
- **Attracting and Retaining Top Talent:** Offering a robust financial wellness benefit like BrightPlan can enhance an organization's attractiveness to potential employees and help retain existing talent.
- **Scalability and Flexibility:** BrightPlan's platform is designed to scale organizations of all sizes, accommodating diverse employee populations, and evolving financial wellness needs.

Differentiators:

- **Access to Certified Financial Planners:** Employees receive personalized guidance and support from experienced financial professionals globally. BrightPlan has in-country financial planners who speak the local language.
- **Inclusive Financial Education:** The platform offers a wealth of educational resources, including articles, webinars, and calculators, to empower employees to make informed financial decisions.
- **Integration with Benefits Programs:** Exceptional integration with existing employee benefits programs simplifies administration and enhances the overall employee experience.
- **AI Coach:** BrightPlan offers an AI Coach that provides 24/7 personalized financial guidance to employees. The coach can help employees lower their financial stress and bring their best selves to work each day. The coach acts in the employees' best interest and does not sell products or receive commissions.

BrightPlan offers a powerful solution for organizations seeking to improve employee financial well-being and drive organizational success. By providing personalized financial planning, educational resources, and access to expert advisors, BrightPlan empowers employees to take control of their financial futures and achieve their goals.

Contribution Team:

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