# Mind, Body and Wallet: The Evolution of Financial Wellness

(Note: AI image created by myself for this article.)

## Financial Wellness Means Peace of Mind, Money, and Convenience All in One Place—Your Place

Imagine your financial institution playing a central role in your consumers' wellbeing—not just financial security, but mental clarity and personal confidence, too.

Here's why you should.

Today's consumers no longer separate financial reality from mental health or the goal of general wellbeing. Financial wellness has evolved from a trendy buzzword into a lifestyle priority, and banks and credit unions are in a powerful position to lead this movement. Are you stepping into that role—or letting others fill the gap?

### The Wellness Shift: From Information to Action

For years "financial wellness" was little more than a checkbox: do you have a savings account? A credit card? Maybe a retirement fund? Basic financial tips and advice. Not anymore.

Younger generations—especially Millennials and Gen Z—define financial wellness more broadly and more personally. To them, it's about confidence, clarity, and control. It's the ability to handle emergencies, avoid debt stress, plan for goals, and feel good about the future.

The issue is increasingly emotional:

- 70% of Americans say that financial uncertainty has made them feel depressed or anxious—an 8% increase from 2023.
- 60% of Americans say money worries have kept them awake at night.
- 40% of Americans say financial worries have made them feel physically ill.
- 4 in 10 Gen Zers and millennials feel depressed/anxious about money at least once a week.

On top of those alarming numbers, 57% of couples say financial uncertainty has damaged their relationship—a 13% spike from 2023.

## Competitive Landscape: What Fintechs Get Right

Fintechs didn't invent financial wellness—but they've been quick to claim it.
Apps like Chime and Cleo have leaned into the trend by positioning themselves as lifestyle brands, not just financial tools. They focus on:

- Ease
- Transparency
- Encouragement
- Habit-building
- Friendly user interface
- Empowering messaging

And their content fits seamlessly into a user's daily scroll, not just their balance check.
Here's the good news: banks and credit unions still have something fintechs are trying to build from scratch—deep, long-standing trust. While challengers win on convenience, your institution can win on connection.

## Competing Without Reinventing

You don't need to throw your priorities out of the window to move forward. You absolutely don't need to overburden your existing staff with a massive tech lift, data migration issues, adoption issues, or regulatory compliance headaches either.

Choosing the right people to work with is 50% of the battle. What you need is:

- Consumer data across demographics.
- Data-driven engagement.
- Personalized consumer journeys.

For consumers this translates as:

- Personalized messages that resonate based on needs.
- Solutions to problems appearing at the right time in the right place.
- Convenience in an area where trust already exists.

It's about meeting people where they are—and showing you understand where they want to go.

## Turning Campaigns into Conversations

Consumers can spot insincerity from a mile away. If your institution suddenly starts talking about wellness without changing how you act, they'll tune out fast. So how do you talk about financial wellness without sounding opportunistic?

- Evolve beyond guidance: Trusted guidance is great, but consumers today expect products and services that support the advice.
- Show up consistently: Show up where and when you're needed, with answers.
- Think relationships: Instead of "cross-sell opportunities," think "what else would genuinely help support this need?"

Your communication style also makes a difference. For example:

- Don't say: You may qualify for a home equity loan.
- Say: Looking to lower financial stress? Here's how your home could help.

One feels like a transaction. The other feels like support.

## Metrics That Matter: Proving the Value of Financial Wellness

Wellness sounds good—but how do you know it's working?

Start by tracking engagement:

- How do your solutions stack up when it comes to diverse consumer needs?
- How successfully are your solutions being adopted by customers or members?
- Do you have a track record of ongoing interactions?

Then look at long- and short-term business outcomes:

- Growth in sustainable non-interest income.
- Growth in Lifetime Consumer Value (LCV).
- Decline in dormant accounts and churn.

Wellness isn't just feel-good—it's a long-term growth strategy.

## Standing Out: Differentiating in a Crowded Space

In a market where everyone claims to care, what makes your institution different?

With consumers increasingly concerned with trust, real differentiation comes not just from better rates or smoother tech—but from delivering deeper, longer-term value. Offering insurance coverage options that cover unexpected events like accident and illness, loss of property or life, ties long-term wellness to long-term solutions.
Supplemental products are not add-ons; they encourage loyalty by providing long-term security.

You could offer:

- Complimentary basic coverage of AD&D—an appreciation of loyalty with options to purchase additional coverage.
- Additional coverage offered via digital banking—use data to meet consumers at key life moments.
- Cyber insurance as a loyalty perk—combine security with service to build lasting trust.

## The Future of Financial Wellness—Relationships

Here's the truth: most consumers want help with their finances. And they want it from a partner that offers support with the right message, in the right place, at the right time.

Financial wellness is your chance to show up differently—to serve the whole person, not just their wallet. That means communicating in a way that resonates. Building confidence, not just credit. And focusing on lifetime value, not just short-term gains.

You have the potential to combine trust with convenience, meet your current priorities, and increase sustainable non-interest income as you evolve and meet consumer expectations.

Let's get started.