**The University of Arkansas System**

**Request for Information**

**RFI No. 22-002**

**Potential Outsourcing Opportunities for Financial Wellness Services**

**Issue Date: 8/10/22**

**Responses Due: 8/31/22, 5:00 p.m. CST**

#### Introduction

Segal is conducting a Request for Information (“RFI”) for Financial Wellness Services on behalf of The University of Arkansas System (“UAS” or “the University”). The information gathered will inform the University’s future decision on whether to issue a formal RFP for financial wellness services. This RFI should not be construed as a commitment by the University to issue a formal RFP in the future. No contract will be awarded directly from this RFI. As part of this RFI, UAS is specifically interested in learning about the following services:

* A digital platform solution with resources that enables employees to improve their financial health.
* Engagement reporting that paints a comprehensive picture of the efficacy of the program.

#### Background Information

UAS is a public institution of higher education, created by the Arkansas constitution, to provide post-secondary education to the citizens of Arkansas. It is governed by a ten-member Board of Trustees, appointed by the Governor for ten-year terms.

The University of Arkansas System includes 24 educational and related entities dispersed throughout the State of Arkansas. UAS benefit programs cover more than 20,000 eligible employees. UAS offers an extensive array of benefit programs to its eligible employees and their dependents. All benefit plans covering employees at UAS campuses can be viewed at <https://benefits.uasys.edu/>. In the upper right-hand corner of the website home page, the viewer can toggle between campuses to discover how the benefits vary by campus.

The University uses Workday for core administrative systems related to Finance, Procurement, Human Capital Management, Payroll and Student Administration. Affiliates are not using Workday. The affiliate entities do not participate in Workday and coordinate directly with the University’s vendors in benefits administration.

UAS has the following number of benefits-eligible employees at different entities:

| **UAS Locations** | **# Eligible Employees** |
| --- | --- |
| **Campuses and Core Entities** |  |
| 1.     Arkansas School for Mathematics, Sciences, and the Arts (ASMSA) | 78 |
| 2.     Cossatot Community College of the University of Arkansas (CCCUA) | 128 |
| 3.     Phillips Community College of the University of Arkansas (PCCUA) | 175 |
| 4.     University of Arkansas Clinton School of Public Service (UACS) | 18 |
| 5.     University of Arkansas Community College Batesville (UACCB) | 110 |
| 6.     University of Arkansas Community College at Hope/Texarkana (UACCHT) | 119 |
| 7.     University of Arkansas Community College at Morrilton (UACCM) | 156 |
| 8.     University of Arkansas Community College Rich Mountain (UACCRM) | 86 |
| 9.     University of Arkansas, Criminal Justice Institute (CJI) | 33 |
| 10.  University of Arkansas Division of Agriculture (UADA) | 1,122 |
| 11.  University of Arkansas, Fayetteville (UAF) | 3,974 |
| 12.  University of Arkansas Fort Smith (UAFS) | 524 |
| 13.  University of Arkansas Little Rock (UALR) | 1,211 |
| 14.  University of Arkansas for Medical Services (UAMS) | 10,895 |
| 15.  University of Arkansas Monticello (UAM) | 378 |
| 16.  University of Arkansas Pine Bluff (UAPB) | 634 |
| 17.  University of Arkansas Pulaski Technical College (UAPTC) | 330 |
| 18.  University of Arkansas System Office | 79 |
| 19.  University of Arkansas Grantham | 17 |
| **Sub-total** | **20,067** |
| **Affiliates** |  |
| 20.  Walton Art Center | 88 |
| 21.  Winthrop Rockefeller Foundation | 60 |
| 22.  University of Arkansas Foundation | 9 |
| 23.  Razorback Foundation | 15 |
| 24.  Technology Development Foundation | 2 |
| **Sub-total** | **174** |
| **GRAND TOTAL** | **20,141** |

#### The Desired Employee Financial Wellness Experience

* The University is looking for a financial wellness vendor partner that will enable its diverse university faculty and staff to improve their financial literacy and discipline. Specifically, the UAS would like to offer a financial wellness solution that will:
  + Help employees become more knowledgeable about personal financial management (including education about current financial topics such as inflation and housing costs);
  + Help employees manage their personal financial budgeting; and
  + Help employees save effectively for large expenses other than retirement.

#### Instructions to Respondents

The anticipated timeline for this RFI is as follows:

| **Action/Responsible Party** | **Date** |
| --- | --- |
| Release RFI/Segal | August 10th |
| Submit Questions/Potential Vendor Partners | August 15th |
| Respond to Vendor Questions/Segal | August 19th |
| Submit Requested Market Information/Potential Vendor Partners | August 31st |

Questions regarding the contents of this RFI should be submitted via email to: Rick Reed (rreed@segalco.com) and Bennett Hadley (bhadley@segalco.com) no later than 5:00 p.m. CST on August 15, 2022. All responses to questions received will be made directly to sender, via email.

Respondents are asked to submit responses to this RFI on or before 5:00 p.m. CST on August 31, 2022. One (1) hard copy and two (2) electronic copies of the response should be sent to:

Rick Reed

Vice President and Defined Contribution Practice Director

Segal

116 Huntington Avenue

Boston, MA 02116

and

Bennett Hadley

Corporate Market Financial Security Solution Leader

Segal

333 W 34th Street

New York, NY 10001-2402

and

Steve Wood

Associate Vice President for Employee Benefits and

Risk Management Services

University of Arkansas System

2404 N. University Ave.

Little Rock, AR 72207

Respondents are responsible for all costs associated with preparing a response to this RFI. The University will not be responsible for any vendor costs associated with preparing a response to this RFI.

#### Disposition of Responses

In accordance with Ark. Code Ann. § 19-11-279(e), information provided in response to this RFI is exempt from the Freedom of Information Act of 1967, § 25-19-101, et seq., until (1) the bids for a competitive sealed bidding procurement are opened publicly; (2) the notice of anticipation to award is given for a competitive sealed proposal procurement; or (3) a decision is made not to pursue a procurement based on this RFI.

Responses should not contain material considered by the respondent to be confidential under state or federal law for any reason including being proprietary, copyrighted, or capable of giving an unfair advantage to competitors.

The University shall have the right to use all ideas, or adaptations of those ideas, contained in any response received to this RFI. While responses to this RFI are optional, all knowledgeable parties are strongly encouraged to provide complete responses.

The University may exercise the option to further discuss the details of the response with one or more respondents if it is determined to be in the best interest of the University.

Responding or not responding to this RFI shall not determine any future partnerships.

Responses will not be reviewed on a competitive basis and the University does not intend to establish or publish any formal results.

#### RFI Questionnaire

Responses are encouraged from any and all knowledgeable parties. It is recommended to format responses to coincide with the structure of this section.

## Organization and Ownership

1. State your organization's legal name, address and state of incorporation. If your organization is a subsidiary of a parent firm provide the same information for the parent company.
2. Provide a description of your organization's core activities.
3. How long has your organization been operational?

## Scope and Extent of Use

1. How many organizations currently use your Financial Wellness Program? How many colleges and universities?
2. Describe your philosophy behind what makes an effective financial wellness program.
3. What’s your company’s financial wellness value proposition?
4. What differentiates your organization’s service from your competitors?
5. Provide average user engagement statistics (e.g., eligible employees take-up rate, monthly active user rate, etc.).
6. How do you measure employee engagement? How do you define and track employee success?

## Program Attributes

1. Are there proprietary or non-proprietary products marketed to users? If so, what are the products?
2. Describe how your program facilitates user action to address financial wellness gaps, including if the required user action is outside the scope of your program.
3. Describe how your services are delivered to users. Do users primarily access resources through an online website, mobile phone application or in-person interaction? Are certain resources only accessible via certain mediums?
4. Do your services make financial coaches or advisors available to users? If yes, specify their credentials for giving financial advice. Also, if yes, specify how users access coaches or advisors.
5. Provide a detailed description of engagement metrics that are made available to employers. How frequently is this information made available (live reporting, monthly, quarterly, etc.)?
6. How do you partner with an organization/employer to create an individualized financial wellness strategy?
7. Provide a detailed description of your typical implementation process. What is required of the employer to launch services? How are employees onboarded to the program?
8. Describe the flexibility of your program. Do you have the ability to create custom content specific to an organization? Can your program be co-branded?
9. Describe how users are able to aggregate their sources of wealth (and debt) in your financial wellness program:

|  |  |
| --- | --- |
| Source | Brief Description |
| Personal income |  |
| Spouse/partner income |  |
| Banking information |  |
| Retirement savings |  |
| Other savings vehicles |  |
| Brokerage accounts |  |
| Credit card debt |  |
| Education debt |  |
| Mortgage debt |  |
| Medical debt |  |
| Real estate equity |  |
| Other *(write-in)* |  |

1. Indicate whether your services have coverage for the following personal finance educational topics:

|  |  |  |
| --- | --- | --- |
| Topic | Coverage? | Brief Description |
| Basic personal finance (interest, loans, annuities, etc.) | (Yes / No) |  |
| Debt management | (Yes / No) |  |
| Credit management | (Yes / No) |  |
| Homeownership | (Yes / No) |  |
| Car ownership | (Yes / No) |  |
| Budgeting | (Yes / No) |  |
| Personal savings (e.g., importance of having savings to handle financial emergencies) | (Yes / No) |  |
| Retirement planning | (Yes / No) |  |
| Finances for life-events (starting a family, sending children to college, etc.) | (Yes / No) |  |
| Estate planning | (Yes / No) |  |
| Caregiving | (Yes / No) |  |
| Inflation | (Yes / No) |  |
| Investing | (Yes / No) |  |
| Insurance | (Yes / No) |  |
| Taxes | (Yes / No) |  |
| Charitable giving | (Yes / No) |  |
| Other *(write-in)* | (Yes / No) |  |

1. Indicate whether your services include the following financial wellness tools or point solutions:

|  |  |  |
| --- | --- | --- |
| Tool / Solution | Coverage? | Brief Description |
| Financial wellness diagnostic tool | (Yes / No) |  |
| Budgeting tool | (Yes / No) |  |
| Savings/income projection tool | (Yes / No) |  |
| Emergency savings solution | (Yes / No) |  |
| Debt management solution | (Yes / No) |  |
| Credit management solution | (Yes / No) |  |
| Student debt solution | (Yes / No) |  |
| Liquidity assistance solution (loans, early wage access, etc.) | (Yes / No) |  |
| Lifestyle spending account solution | (Yes / No) |  |
| Caregiver resource solution | (Yes / No) |  |
| Other *(write-in)* | (Yes / No) |  |

## Cybersecurity

1. Is there a documented Information Security Policy? Is it approved by Management? How often is it reviewed?
2. Describe the governing committee overseeing your information security and controls.
3. Describe your cybersecurity controls and protection policies.
4. How, if at all, is participant data used by your firm or shared/sold to other vendors for marketing of any other purposes?

## Additional Information (Optional)

1. Identify any additional pertinent information that was not considered in the RFI.
2. Describe the general funding model(s) your organization would require to provide these services.