

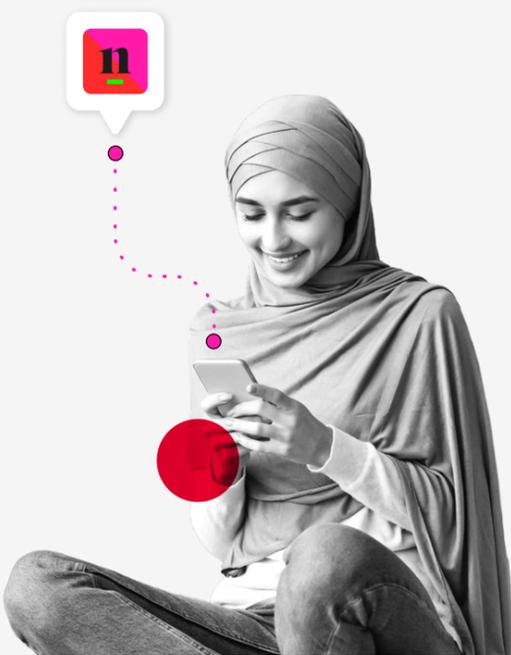
Siemens supports its people's financial wellbeing and reduces churn through the pandemic and beyond



SIEMENS

THE COMPANY

- Established:**
1847
- Industry:**
Engineering & technology
- No. of employees:**
303,000
in 200+ countries



THE CHALLENGE

- As one of the world's leading tech companies, Siemens is always thinking about what's next: building the technologies and innovations of tomorrow to adapt to the ever-changing world we live in.
- And the business' wellbeing strategy is no different. Siemens knows it needed to adapt its financial wellbeing strategy to flex with the world of money that has seen unparalleled change over the past few years. One of its top priorities was to support its people through the pandemic and beyond.
- In addition, Siemens' analysis found that 83% of employees were forecast to fall short of their DWP target income in retirement and despite investing heavily in pension communications in the past, employee behavior hadn't changed. The business realized the risks of this in creating a disengaged ageing workforce and limiting future career pathways for younger talent.
- With these two significant financial wellbeing challenges in mind, Siemens found the perfect partner in nudge.



It looks incredible. I thought it was only for budgeting and stuff but it's great to see a tonne of useful investment info on there.

Siemens employee

THE SOLUTION

- Siemens and nudge have worked together for 5 years on their financial wellbeing program. The program is underpinned by nudge's global financial education platform with localised interactive learning modules and tools, that their people can access at any time. Through nudge, Siemens' employees have had flexible, ongoing financial wellbeing support.
- In addition, to support Siemens' challenge of a changing world of money, nudge has delivered virtual masterclasses to Siemens' employees through Covid and more recently to build employee financial resilience to deal with cost of living.
- And to overcome Siemens' specific retirement challenge, in the initial period of the partnership, it worked with nudge's Customer Success Managers to apply 'nudge theory' to change its pension scheme design, offering enhanced company-matched contributions targeted at key groups. Siemens also designed communications delivered through the nudge platform – or 'nudges' – that were highly personalized to the age, salary, pension contribution and other characteristics of each employee.
- Most strikingly is over the years of changing financial pressures, those employees that have used nudge are 16% less likely to churn than those who have not engaged.



Partnering with nudge has allowed us to adapt our financial wellbeing strategy as needed, empowering our people when it comes to their financial education. Examples are nudge's financial stories and Early Careers Money Management masterclass which is now a module within our Early Careers development programme. We feel its important to provide financial education at all stages and circumstances of life and nudge has made this possible.

Amy Vokes
EMEA Compensation & Benefits Professional
Siemens

THE RESULTS



How would you rate your knowledge of personal finance?
(1-10) Average scores

2020	4.2
2022	6.7

- 300+ global clients
- 100+ countries
- 1.5 million lives