RETIREMENT SERVICES

Build Engagement with Employees Using an Emergency Savings Fund Solution

Financial stress can spill over into the workplace, impacting employee productivity and ultimately take a toll on a company's bottom line. Helping employees deal with these challenges can help ensure employees maintain focus in the workplace, while also preserving their retirement savings.

8 in 10

plan sponsors believe their participants are struggling financially, and often in ways that are not addressed by their current benefits offerings.[1]

Almost 60%

of employers said their primary approach in offering financial wellness is to have a holistic program.[2]

Employees are struggling with their finances: 40% of Americans report they would not be able to easily come up with $400 for an unexpected expense.[3]

Additionally, according to Bank of America's 10th annual Workplace Benefits Report, employers are almost five times more likely to say they feel "extreme responsibility" for their employees' financial wellness than they were just seven years ago.[4]

Offering employees an emergency savings fund option helps boost overall financial wellness, increase retention and consequently strengthen your business.

Why encourage employees to establish an emergency savings fund?

An emergency savings fund provides an easy and automatic way to save for the unexpected.

The theory of "mental accounting" holds that people treat money differently depending on factors such as the money's origin and intended use. Ultimately, emergency savings funds can help keep retirement savings untouched in the event of an emergency, and also decrease stress and increase productivity in the workplace.

We Make it Easy for You and Employees

Millennium Trust works with you to position emergency savings funds as an essential, streamlined workplace benefit, while taking care of the recordkeeping, administration and reporting.

DEDICATED ONBOARDING TEAM

It's easy for plan providers and employers to implement emergency savings funds. From establishing the program to helping employees enroll, our team of experts will help every step of the way.

STREAMLINED PROGRAM MANAGEMENT

We make it easy for you to manage the program with a choice of data processing options.

EASY-TO-USE SERVICE PORTAL

Employers and employees have access to our service portal, allowing easy access to manage their program or account.

Employers are almost 5x more likely to say they feel responsible for their employees' financial wellness than they were in 2013.

1 MassMutual Workplace Financial Wellness Study. Greenwald & Associates and MassMutual. 2019.

2 2020 Employer Financial Well-Being Survey. EBRI. July 2020.

3 Report on the Economic Well-Being of U.S. Households in 2017. Federal Reserve Board. May 2018.

4 2020 Workplace Benefits Report. Bank of America. September 2020.

We are committed to ensuring retirement readiness is attainable at all levels of the retirement industry. From our institutional allies to the participants they serve, we are passionate about encouraging, protecting and growing retirement savings.

Trusted Expertise

With 20 years of trusted expertise, we are insightful and constantly adapting to the evolving financial and regulatory environment. We bring smart solutions, collaboration and years of experience to every interaction.

Access

We offer clients access to a wide range of unique solutions, tools and resources needed to accomplish their business and investment goals.

Exceptional Service

Millennium Trust prides itself on exceptional client service — with the sole focus of delivering a high level of service of regardless of account size. Our clients are served through intuitive digital experiences and/or high-touch client service teams.

ABOUT MILLENNIUM TRUST

Privately-owned trust company headquartered in Chicago area

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Specializing in retirement and custody services

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Over 2.8 million client accounts

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More than $47 billion assets under custody

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Implemented by over 93,000 retirement plans

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Regulated by the State of Illinois

For more than 20 years, Millennium Trust Company has been a trusted provider of specialized retirement and institutional custody services. We began by focusing on building unique solutions where no one else would or could. As our industry has evolved and the competitive landscape has changed, Millennium Trust has grown, too.

Today, we're known for ability to help employers, advisors and institutions solve complex business problems – while ensuring individual investors are empowered with tools and resources to be successful on their retirement journey.

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Our goal is to improve America's retirement security and support individuals on their journey to retirement.

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