

Great-West Life first insurer to round-up your retirement savings with KOHO

Customized cash flow management program to help Canadians become mindful spenders and savers

Winnipeg, November 7, 2019. . . In recognition of Financial Literacy Month (#FLM2019), Great-West Life today announced the addition of KOHO's no-fee, full-service spending account to select group retirement savings plans. KOHO accounts are paired with a prepaid, reloadable VISA 0.5% cashback card and an integrated mobile app that gives users real-time insights into their spending habits, prompting real behavioural changes. KOHO reports that within the first three weeks of using the app and card, the average user reduces their spending by 15% and saves nearly \$500¹. Great-West Life anticipates similar results for its group customers.

"We know saving for retirement is tough for many people and we want to help Canadians find new ways to achieve this goal," explains Ryan Weiss, Vice-President, Group Customer Product & Experience, Great-West Life. "What's really unique about our collaboration with KOHO is that members using the prepaid Visa spending card will be able to sweep their 0.5% cashback rewards into their employer-sponsored retirement savings account. They can also choose to round-up every purchase to the next dollar and save the difference. It's a great way to make saving for retirement an everyday event," Weiss says.

Ryan Tevel, Director of Partnerships at KOHO, shares Weiss' enthusiasm. "As an organization, we are focused on improving the financial lives of Canadians and reducing the complexity around finances," Tevel says. "We were pleased to work with Great-West Life to bring this unique solution to the Canadian group retirement market. Plan sponsors who add KOHO to their Great-West Life retirement savings plans will be able to offer their members access to cash flow management tools to support their financial wellness in the short term, while also helping them to boost their longer-term savings for retirement."

In October, GWL Realty Advisors became the first plan sponsor to offer KOHO's pre-paid Visa card to its employees through their Great-West Life retirement savings plan. The program will be open to additional plan sponsors starting in January 2020.

Additional recent examples of Great-West Life's financial literacy and wellness initiatives are listed below:

➤ **Saving while tackling student debt: a flexible retirement savings program for Millennials**

Graduates reporting debt enter the workforce owing on average nearly \$27,000². Such high amounts of debt typically take 10 years to repay, leaving many people to delay saving for traditional life goals like home ownership, starting a family or retirement.

Great-West Life's flexible retirement savings program allows participating plan sponsors to help their plan members do both. As members pay down their Canadian and provincial government student loans, they receive an employer-matched contribution to their group retirement and savings plan.

Great-West Life was pleased to welcome Indigo in 2018 as the first national employer in Canada to offer this program to their employees. The program has since been expanded to include several other large plan sponsors, with positive results. One plan sponsor was able to increase participation in their group retirement savings plan by 11%, a remarkable improvement. The program will continue to expand in 2020.

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➤ **Wealthening Like Rabbits: A cheeky retirement savings education program**

Great-West Life collaborated with Canadian author Robert Brown to develop plan member education based on his acclaimed bestseller, *Wealthening like Rabbits: An Original and Occasionally Hilarious Introduction to the World of Personal Finance*. The program helps beginner savers understand the advantages of starting to save early and compound interest. The tongue-in-cheek tone and playful graphics make it easy to learn important financial concepts. Watch the presentation [here](#).

➤ **Rebuilding financial foundations through credit counselling**

Many Canadians are facing financial and mental distress due to high debt loads and competing priorities. Effective January 2020, plan sponsors will be able to include access to the Credit Counselling Society (CCS) in their group benefit plans with Great-West Life. Eligible plan members will be able to participate in workplace seminars as arranged by their employer or engage in free and confidential one-on-one coaching sessions with a credit counsellor for help with financial management tasks like making a budget. Because of their affiliation with Great-West Life, members will also benefit from a lower fee for support on more involved solutions like re-financing or consolidating loans, negotiating a credit proposal or filing bankruptcy.

➤ **Delivering no-fee workshops on financial literacy**

The Chartered Professional Accountants of Canada (CPA Canada)'s award-winning financial literacy program provides Canadians, from school-aged children to seniors, with the knowledge they need to make informed decisions to help them achieve their individual life goals.

Since becoming the Financial Literacy Program National Development Sponsor in 2014, together, Great-West Life, London Life and Canada Life, have provided almost \$1 million in charitable support. CPA Canada reported more than 100,000 Canadians accessed digital resources and 2,300 no-fee workshops in 40 financial literacy programs in 2018, and those numbers have already been exceeded in 2019 to-date.

Each year, Great-West Life, London Life and Canada Life together report on the organization's support of financial wellness initiatives in its annual [Public Accountability Statement](#). The 2019 report will be available online May 2020.

¹ What is KOHO? <https://help.koho.ca/en/articles/1502573-what-is-koho>

² Canadian University Survey Consortium (2015). http://www.cusc-ccreu.ca/CUSC_2015_Graduating_Master%20Report_English.pdf

About The Great-West Life Assurance Company

Great-West Life is a leading Canadian insurer focused on improving the financial, physical and mental well-being of Canadians. For more than 125 years, our customers across Canada have trusted us to provide for their financial security needs and deliver on the promises we have made. Together with our subsidiaries London Life and Canada Life, we serve the financial security needs of more than 13 million people across Canada. To learn more, visit Greatwestlife.com.

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Media Contacts:

Liz Kulyk
Director, Media & Public Affairs
The Great-West Life Assurance Company
204-926-5012
Media.Relations@gwl.ca

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