

Boosting Wellbeing by Combining Financial and Positive Psychology Research and Best Practices

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The project focused on “How to get an ‘A’ in retirement,” an online retirement planning non-credit course for University faculty, staff, and the public. This groundbreaking application of research draws from positive psychology and personal financial planning research, as well as best practices in personal financial planning.

The online course includes expected topics such as goal-setting, assessing current financial status, reviewing credit reports, facts about the University retirement programs, taxes in retirement, Social Security, saving and investing, estate planning, insurance, and other financial planning related topics. What is unique is the addition of well-researched, wellbeing content from positive psychology, including positive emotions, engagement, relationships, meaning, accomplishment, forgiveness, and gratitude. Participants were challenged to boost their wellbeing in retirement by incorporating action solutions in their remaining working years.

Overall Objectives:

- To explore the synergistic potential of combining financial planning with positive psychology in retirement planning.
- To assertively apply contemporary research and best practices in a concise curriculum.
- Present course information in a user-friendly manner, not steeped in economics or psychology jargon.

Method:

Online course emphasizing behavior change – starting with knowledge change and quickly moving to action solutions to boost wellbeing.

- No sales pitches. People are safe to learn and apply unbiased research and evidence based on life-changing knowledge.
- Groundbreaking approach to bring together personal financial planning and positive psychology to boost wellbeing in the years leading to and through retirement.
- Faculty and staff completing course could earn 100 wellness incentive points and a \$100 wellness incentive, doubling their \$50 registration fee.
- Courses fill more than a month in advance and often have a few months’ waiting list.

Themes:

- Retirees need compelling reasons to get out of bed in the morning and enough money to sleep at night.
- “How to Get an ‘A’ in Retirement” is for those who do not want an average retirement. It is for those who want to shape their retirement years to be a big finish.
- Replace worry with action solutions.
- Hope for the best is not a retirement plan.
- If you wait until you are ready, nothing happens.
- Everything is difficult before it becomes easier.
- Build on strengths – do more of what you do well.
- The decisions you make today often impact your retirement years.

Results

- 100% of those completing the course are better informed about their current financial life.
- 100% reached their goals for taking the course.
- 91% understand how wellbeing is more than money.
- 96% better understand how decisions they make now can impact their wellbeing in retirement.
- 96% of those completing the course are more intentional about spending, saving, and charitable giving as a result of the course.
- 78% found the course information so valuable they shared information with others.
- 58% of those completing “How to get an ‘A’ in retirement” reported increasing the amount they save or invest monthly.
 - Range of \$25 to over \$1,000 – Average range of \$300 to \$399.
 - 70% of those completing the course had an emergency fund at the conclusion of the course.
 - The remaining 30% plan to establish an emergency fund.
 - Emergency fund goals ranged \$1,000 to over \$20,000. Mean range of \$10,000 to \$20,000.

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