

Governor Phil Murphy

# Governor Murphy and Treasurer Muoio Announce Launch of NJ FinLit - a Free Financial Wellness Platform - to Help New Jersey Residents Rebuild from the Pandemic, Plan for the Future

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*The site offers customized, personalized, and reportable solutions for residents across the socio-economic spectrum*

**TRENTON**— As part of National Financial Literacy Month, Governor Phil Murphy announced during CNBC's Invest in You: Ready. Set. Grow.

(https://urldefense.com/v3/\_https://t.e2ma.net/click/zs22vg/fd1rrbm/37wbwv\_!!J30X0ZrnC1oQtbA!doM7pnp8nN0cdJA4VEg0aq1EEExP0ktv5wHYQG7KkMMx4CIERehmMoIEU3w) event today that the New Jersey Department of the Treasury has launched **NJ FinLit** (https://urldefense.com/v3/\_https://t.e2ma.net/click/zs22vg/fd1rrbm/j0xbwv\_!!J30X0ZrnC1oQtbA!doM7pnp8nN0cdJA4VEg0aq1EEExP0ktv5wHYQG7KkMMx4CIERehmMoIEU3w) a free financial wellness platform for all adult state residents, this afternoon.

"Understanding money, building credit, saving for a home or retirement – these are life-long lessons that persist well after we leave the classroom," said **Governor Phil Murphy**. "That's why I'm grateful that Treasurer Liz Muoio and her team are committed to providing every adult across our State with access to free financial wellness education through **NJ FinLit**

(https://urldefense.com/v3/\_https://t.e2ma.net/click/zs22vg/fd1rrbm/zsybwv\_!!J30X0ZrnC1oQtbA!doM7pnp8nN0cdJA4VEg0aq1EEExP0ktv5wHYQG7KkMMx4CIERehmMoIEU3w) New Jersey was a leader in getting personal financial literacy into our K-12 curriculum (https://urldefense.com/v3/\_https://t.e2ma.net/click/zs22vg/fd1rrbm/flzbwv\_!!J30X0ZrnC1oQtbA!doM7pnp8nN0cdJA4VEg0aq1EEExP0ktv5wHYQG7KkMMx4CIERehmMoIEU3w) but this new platform will close the circle to ensure every resident has the tools they need to take control of their financial future."

"The shock of the COVID-19 pandemic – both social and financial – laid bare the fact that New Jersey families most affected by the economic downturn were the ones with the fewest resources to cope with financial instability," said **State Treasurer Elizabeth Maher Muoio**. "Our goal in launching NJ FinLit is to provide New Jerseyans with tools to help them better prepare for and meet future financial challenges. It is our hope that this free educational resource, which can be personalized by New Jerseyans at all stages of life, regardless of income, and translated into multiple languages, will both help our residents strengthen their financial resiliency and enable them to reach their long term goals."

The launch of the new platform

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(https://urldefense.com/v3/\_https://t.e2ma.net/click/zs22vg/fd1rrbm/b60bwv\_!!J30X0ZrnC1oQtbA!doM7pnp8nN0cdJA4VEg0aq1EEExP0ktv5wHYQG7KkMMx4CIERehmMoIEU3w) and developed by San Diego-based financial education company iGrad – coincides with the start of National Financial Literacy Month and will help raise awareness of the importance of financial wellness and education.

"We understand that navigating the increasingly complex world of personal money management can be a daunting challenge," Muoio continued. "We want all New Jerseyans – from young adults and parents planning for college, to seniors hoping to enjoy retirement – to be able to take advantage of our website's user-friendly interactive tools, videos, and articles and put them to use to help better understand and manage their financial resources."

Treasurer Muoio and staff began exploring ways to make financial wellness accessible and attainable for all New Jerseyans as it became apparent that the pandemic and the ensuing K-shaped recession were having a disproportionate impact on lower and moderate income families.

Treasury's personalized NJ FinLit financial wellness platform features dynamic tools and courses, delivering a highly personalized and interactive learning experience, including the Your Money Personality™ financial behavior assessment, which analyzes each user's financial "personality." The site is compatible with Google Translate to provide information in multiple languages. The platform also provides:

- Financial education courses with personalized action plans on topics including budgeting, mortgages, health care, college savings, student loan repayment, banking, credit, financial planning, long-term care, and more;
- Retirement and home affordability analyzers;
- A suite of student loan and higher education tools; and
- Personal finance calculators and a real-time budget tool.

According to a 2021 Capital One CreditWise survey

(https://urldefense.com/v3/\_https://t.e2ma.net/click/zs22vg/fd1rrbm/ry1bwv\_!!J30X0ZrnC1oQtbA!doM7pnp8nN0cdJA4VEg0aq1EEExP0ktv5wHYQG7KkMMx4CIERehmMoIEU3w) percent of Americans rank their finances as the most significant source of stress.

To combat financial stress, NJ FinLit users are prompted to update their stress score regularly to gauge the correlation between improved financial wellness and stress levels. Recent data

(https://urldefense.com/v3/\_https://t.e2ma.net/click/zs22vg/fd1rrbm/7q2bwv\_!!J30X0ZrnC1oQtbA!doM7pnp8nN0cdJA4VEg0aq1EEExP0ktv5wHYQG7KkMMx4CIERehmMoIEU3w) shows that as Enrich participants improved financial understanding, their stress levels dropped.

Additional Enrich data found positive behavior changes as a result of program participation, including:

- 27 percent increase in users with emergency savings funds covering three to six months of expenses;
- 28 percent increase in users that pay their credit cards in full every month;
- 32 percent increase in users getting on track with their financial goals; and
- 15 percent increase in users contributing to their retirement plan.

Enrich is used by more than 20,000 employers and more than 300 financial institutions nationwide, with artificial intelligence technology that engages each user with the most relevant content based on financial situation and stage of life.

"Enrich can help people of all income levels and in all stages of life," said **iGrad Vice President for Business Development Todd Woodlee**. "The New Jersey Department of the Treasury is demonstrating the importance of financial wellness by offering Enrich to its citizens, who will benefit from behavior-changing financial education."

## About New Jersey Department of the Treasury

The New Jersey Department of the Treasury is the steward of the Garden State's fiscal resources, comprised of 13 divisions and 12 agencies. Treasury is responsible for the State budget process, managing pensions and benefits for State and municipal employees, collecting taxes, registering businesses, maintaining State owned or occupied buildings, and investing the State's pension assets, among other duties. State Treasurer Elizabeth Maher Muoio has led the Department since January 2018, after serving in the New Jersey General Assembly representing the 15th Legislative District. For more information on the New Jersey Department of the Treasury, visit:

https://www.nj.gov/treasury

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## About iGrad

iGrad is a San Diego-based financial technology company that offers artificial intelligence-powered financial wellness solutions to more than 600 colleges and universities, more than 20,000 employers and more than 300 financial institutions. iGrad's Your Money Personality

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was recently recognized by the Institute for Financial Literacy with the 2020 Excellence in Financial Literacy Education (EIFLE) Adults' Education Program of the Year award. iGrad is one of three 2020 honorees in the inaugural Barron's Celebrates: Financial Empowerment, after being selected by a team of judges for its contributions to improving the financial health and security of Americans. iGrad also received the 2019 Eddy Award for Financial Wellness by *Pensions & Investments* for its Enrich platform. For more information about the iGrad platform, visit

## Governor Phil Murphy

## Statewide

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<b>Administration</b>	Economy & Jobs	Facebook	(//www.nj.gov)
Governor Phil Murphy	(/governor/initiatives/#Economy)	(https://www.facebook.com/governorphilmurphy/)	<b>Services A to Z</b>
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Affordability and	(/governor/initiatives/#Transportation)	Scheduling Requests	<b>Legal Statement &amp;</b>
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(/governor/admin/affordablehealthcare/index.shtml)	Press Releases	Contact Us	(//www.nj.gov/nj/legal.html)
Boards, Commissions &	(/governor/news/news/562020/governor-contact-archive.shtml)	(//www.nj.gov/nj/accessibility.html)	<b>Accessibility Statement</b>
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(/governor/admin/bca/)	(https://www.flickr.com/photos/govmurphy)		
Internship Opportunities	Public Addresses		
(/governor/admin/internship.shtml)	(/governor/news/addresses)		
Governor's Residence -	Executive Orders		
Drumthwacket	(/infobank/eo/056murphy/approved/eo_archive.html)		
(http://drumthwacket.org/)	Administrative Orders		
	(/governor/news/ao/approved/ao_archive.shtml)		
	Direct Appointments		
	(/governor/news/appointments)		
	Advice and Consent		
	Appointments		
	(/governor/news/acappointments)		
	Statements on		
	Legislation		
	(/governor/news/statements/approved/statements_archive.shtml)		
	Administration Reports		
	(/governor/news/adminreports/approved/archive.shtml)		
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