
Envestnet updates 'financial wellness' app

By Editorial Staff Thu, Jul 25, 2019

The updated service involves a set of educational modules called MyBlocks, which plug into MoneyGuidePro. Advisors could employ it as the 'robo' part of a hybrid digital/human advisory model.

Envestnet MoneyGuide, provider of the widely used MoneyGuidePro financial planning software, this week released an enhanced version of MyBlocks, a digital client engagement tool for advisors. Its part of Envestnet's effort to delivering "financial wellness" to advisors and end-clients.

On the MyBlocks user interface, there are bite-sized "blocks" linking users to information about financial wellness topics such as: Social Security, "retirement compatibility," college loan debt, and building emergency funds. MyBlocks is a separate product offering outside of the firm's MoneyGuide suite.

An Envestnet release described MyBlocks as a "digital marketing tool to accelerate the path from prospect to client."

"We wanted to create a familiar user experience to break down client and advisor inhibitions toward financial planning," said Tony Leal, President of Envestnet MoneyGuide, in the release.

Twenty-one blocks are currently available, with more in development. Each block is grouped by topic, such as:

- Protect Your Family: life insurance and long-term care
- Explore Retirement Topics: social security, health care, and longevity
- Have Some Fun: retirement compatibility game and an inflation quiz
- FastPath to Freedom: credit card debt, college loan debt, retirement savings, building an emergency fund and, saving for an experience or financial goal
- Blocks addressing long-term care analysis, income protection, and financial goals and concerns are scheduled to be released later this quarter. The current iteration includes:

A new self-registration feature that advisors can use for existing clients or as a prospect-engagement and lead-generation tool. It also facilitates email and social media marketing efforts.

Integrated data aggregation with Envestnet | Yodlee. A suite of Yodlee FinApps allows for linking accounts, viewing a summary of accounts, reviewing transactions, budgeting, and analyzing expenses.

Capability for advisors with MoneyGuide subscriptions to import a full financial plan, eliminating the need to request paper statements.

Enhanced prospecting feature with Redtail CRM. Prospects who go through MyBlocks self-registration will be imported into Redtail as a new prospect and/or household. Alerts can be created in Redtail to notify the advisor when a new prospect registers. Prospect workflows and activities can also be set up within Redtail for MyBlocks prospects.

Overall, MyBlocks can serve as the digital component of a hybrid digital/human advice model, helping advisors save time and serve middle-class customers that they might not otherwise be able to serve cost-effectively. "Because they can be incorporated into a collaborative, or even a self-service model, blocks open up financial planning to a new audience that was previously priced out of the market," said Joel Bruckenstein, the fintech expert.

MyBlocks integrates with MoneyGuideOne, MoneyGuidePro, and MoneyGuideElite. Additional blocks and integrations will be rolled out throughout 2019 and continue into 2020. Those who purchase MyBlocks before Sept. 30, 2019, will receive free aggregation with Yodlee.

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