What it means to be
Financially Well

A comprehensive measurement framework
Employers are increasingly focused on employee financial wellness, as many American workers are saddled with debt and trying to save for both retirement and health care. The shift from defined benefit retirement plans to 401(k) defined contribution plans is not new; however, many employers are now moving from conventional healthcare plans such as HMOs and PPOs to high-deductible health plans that shift responsibilities and risk to employees. The move to consumer-driven benefits combined with a huge influx of Millennials who are entering the workforce saddled with college and credit card debt is causing many employers to focus on employee Financial Wellness.

Today roughly 9 out of 10 employers offer programs that incorporate financial seminars, workshops, counseling, and loan repayment assistance programs. But despite the rapid emergence and proliferation of such programs, fundamental questions about the meaning of financial wellness remain unanswered: What is financial wellness and how can it be measured? This paper addresses these questions through an innovative empirical approach.
Index

Introduction 4
Defining Financial Wellness 5
The research 8
  Measuring wellness
  Scoring wellness
  Who is well vs. unwell?
  The wellness hierarchy
Implications & focus areas 20
INTRODUCTION

The state and consequences of employee financial distress

No matter how financial wellness is defined, the reality is many if not most people are struggling with their finances. A recent analysis of nearly 300,000 individuals revealed that most people have less than 3 months’ salary in emergency savings—let alone the 6 months’ of savings that is recommended to buffer against major unforeseen expenses. Half of people are living paycheck to paycheck, spending at least as much money as they earn each month.²

These financial struggles are taking a psychological toll: Nine out of 10 people lack confidence in their financial situation. In fact, nearly two-thirds of Americans report feeling downright stressed about their finances, and more people point to money than work, family, or health as a major source of stress in their life. Financial stress not only predicts psychological, physiological, and even social harm to individuals³ but also adversely affects employee productivity and employer costs, as discussed below.

Financially stressed employees are less likely to be physically or mentally present at work, with clear implications for productivity.⁴ Employees under financial stress have higher absenteeism—they take more time off from work to deal with personal financial matters than non-stressed individuals. Even when they are physically present in the workplace, financially stressed individuals suffer deficits in attention and output: Over one-quarter of employees admit financial issues distract them on the job, and 17% of workers admit financial distress impairs their productivity.⁵ Additionally, severe levels of financial distress can impede worker safety and performance while increasing burnout and turnover.⁶ Simply put, employee financial stress increases employer costs and risk.

Significant sources of stress:

- 64% Money
- 60% Work
- 47% Family
- 46% Health

6 in 10 have less than 3 months’ emergency savings
Half are living paycheck-to-paycheck
9 in 10 are not confident in their financial situation
Defining Financial Wellness

Improving financial wellness is a clear priority for many employers; however, achieving this goal requires a thorough understanding of what it means to be “financially well.” A robust definition of financial wellness and a reliable measurement are essential.

We believe financial wellness is holistic and multifaceted. The objective side of the equation is driven by an individual’s total financial situation; the subjective side is shaped by how the person feels about his or her financial situation. Wellness is not merely a function of long-term financial behaviors such as retirement preparedness, nor is it simply a matter of how well people cope with day-to-day budgeting—all time horizons play a role. We believe that there are four key domains of financial wellness:

**Expenses**

Spending within one’s means is the foundation upon which financial wellness is built. Maintaining a budget and a positive cash flow are necessary (though not sufficient) precursors to managing debt, saving for the future, investing, and protecting against risk. As a rule of thumb, we suggest spending no more than 50% of after-tax income on essential expenses, such as housing, food, and health care.

**Debt**

Carrying too much debt can be a considerable barrier to savings. While all debts pose a burden on financial resources, not all debts are created equal: Some forms of high-interest debt (e.g., credit card debt and payday loans) are particularly harmful because it can be hard to make progress if only minimum monthly payments can be met. Other forms of debt such as mortgages generally have lower interest rates and tax advantages, and can be a good way to build credit. We suggest employees carry a debt-to-income ratio of no more than 36% and build a financial plan for paying down high-interest debt (e.g., credit card) as quickly as possible.

**Savings/Investing**

To achieve financial wellness beyond the here-and-now, individuals must not only take control of their debt but also save and invest for the future. This includes long-term savings and investing (e.g., for retirement) but also saving for short-term expenses such as home repairs or vacations. Specifically for retirement, we suggest saving a total of at least 15% of one’s pretax income (combined employee and employer contributions) each year.

**Risk/Protection**

Financial wellness requires not only managing, accumulating, and investing money appropriately but also insuring against potential losses. Without adequate emergency savings and/or financial protection against catastrophic health shocks, disability, or property loss, one’s financial situation can go from comfortable to distressed in the blink of an eye. We suggest building an emergency savings fund to cover 3–6 months’ of essential expenses and carefully reviewing healthcare and insurance benefits annually to ensure adequate coverage.
Financial wellness is not just about the objective monetary picture, it is also a function of the subjective picture with respect to how people feel about their finances. Are they satisfied and confident or frustrated and worried? The combination of objective and subjective assessments across multiple domains is critical because an individual’s financial situation and sentiment may differ completely. Doing well financially—e.g., maintaining a budget, saving enough for retirement, investing appropriately—is no guarantee of feeling good about one’s finances, nor is feeling good a guarantee of financial success.

Understanding the subjective and objective side of financial wellness is key to communicating effectively with employees about their finances, as illustrated below. Employees who are at-risk but unaware may need a “wake-up call,” while employees who are financially secure but worried may benefit from confidence-boosting assurance that they’re on the right track.

<table>
<thead>
<tr>
<th>OBJECTIVE WELLNESS</th>
<th>SUBJECTIVE WELLNESS</th>
</tr>
</thead>
<tbody>
<tr>
<td>HIGH</td>
<td>HIGH</td>
</tr>
<tr>
<td>LOW</td>
<td>LOW</td>
</tr>
<tr>
<td>Goal</td>
<td>Confidence boost</td>
</tr>
<tr>
<td>Wake-up call</td>
<td>Comprehensive support</td>
</tr>
</tbody>
</table>

Table 1. Employee support needs based on objective versus subjective wellness
It is increasingly clear, with 9 out of 10 people reporting they aren’t confident in their financial situation,² that financial wellness is a large-scale challenge in need of large-scale solutions. Developing and testing the effectiveness of solutions requires an empirically sound and operational approach to measuring financial wellness. We believe a financial wellness metric should have the following characteristics to achieve maximum impact:

**QUANTITATIVE AND PRECISE**

Improving wellness at a large scale requires a methodology that establishes baseline levels and tracks the degree and nature of changes over time with high precision.

**COMPREHENSIVE YET SPECIFIC**

As described above, financial wellness is a multifaceted construct that requires a multifaceted measurement. Understanding individuals’ overall level of wellness (or distress) is key to identifying those in need of assistance; understanding the specific domains in which they are struggling is key to providing the right type of assistance. Comprehensive assessments of wellness are also critical because interventions might improve some areas of wellness but not others.⁷

**CLEAR AND ACTIONABLE**

Financial wellness metrics must be easily understood and yield actionable insights for employers about who needs what type of help as well as clear feedback for employees on the aspects of their financial lives where they should focus.

Fidelity has developed the Fidelity Financial Wellness Score and tested it in a population of working adults. The score focuses on four key domains of personal finance (budgeting, debt, savings/investing, and risk protection) and assessed both objective and subjective indicators within each domain. The comprehensive score was deployed in a large-scale survey of over 6,000 individuals. Results of the survey guided the development of an algorithmic approach to defining financial wellness, as discussed below.
The research

The Fidelity Financial Wellness Score is based on both objective and subjective components for four domains of wellness—budget, debt, savings/investment, and protection.
Measuring Financial Wellness

In order to empirically test and calibrate the financial wellness scoring methodology, Fidelity developed the Financial Wellness Markers Study, an online survey of more than 6,300 401(k)/403(b) participants. Survey questions assessed objective and subjective indicators in four domains of personal finance (budget, debt, savings/investment, and protection) as well as general feelings and demographic characteristics.

Fidelity points of view on personal finance guided the development of objective wellness questions, as depicted in Table 2 below.

<table>
<thead>
<tr>
<th>FINANCIAL DOMAIN</th>
<th>FIDELITY POV</th>
<th>OBJECTIVE MEASURES</th>
<th>SUBJECTIVE MEASURES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budgeting</td>
<td>• Essential monthly expenses should not exceed 50% of post-tax income</td>
<td>• Income-to-expenses ratio</td>
<td>• Budget sentiment • Spending awareness and self-assessment • Bill pay timeliness</td>
</tr>
<tr>
<td>Debt</td>
<td>• Debts can be “good” or “bad” with respect to implications for financial well-being</td>
<td>• Debt-to-income ratio • Good vs. bad debts • Credit</td>
<td>• Debt sentiment • Debt burden • Future debt expectations</td>
</tr>
<tr>
<td>Savings/investing</td>
<td>• Retirement income replacement ratio is a key indicator of savings efficacy</td>
<td>• Current savings and assets • Projected retirement income replacement ratio</td>
<td>• Household savings sentiment • Savings perceived as on-track</td>
</tr>
<tr>
<td>Protection</td>
<td>• Emergency savings of 3+ months’ income is recommended</td>
<td>• Emergency fund amount • Insurance coverage (life, health, etc.)</td>
<td>• Protection sentiment • Future planning horizon</td>
</tr>
</tbody>
</table>

Table 2. Survey domains, measures, and corresponding Fidelity points of view (POVs)
Subjective components of financial wellness were measured through a comprehensive assessment of emotions, confidence, and perceptions, as shown in Table 1. To gauge emotions we asked participants to rate how they felt overall as well as in each of the four domains on a seven-point scale from 1 (terrible) to 7 (fantastic). Subjective measures also included domain-specific questions and statements, as illustrated below:

**SPENDING AWARENESS**

“How well do you know your household’s monthly spending?”

**PERCEIVED DEBT BURDEN**

“I feel like my household has too much debt.”

**SAVINGS EFFICACY**

“My household is on track to meet its non-retirement-related financial goals.”

**FUTURE PLANNING HORIZONS**

“How far ahead do you usually think about your financial needs?”

These factors are crucial to determining how people view and understand their financial situations and helps to identify individuals with inaccurate self-perceptions.
Scoring Financial Wellness

As previously stated, financial well-being is a function of the objective reality and subjective perception of a person’s financial situation in terms of budgeting, debt, savings/investing, and risk protection. Therefore, the Fidelity Financial Wellness Score contains both objective and subjective components for all four domains, as depicted in Figure 1 below.

<table>
<thead>
<tr>
<th>Category</th>
<th>Quantitative Weighting</th>
<th>Qualitative Weighting</th>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budget</td>
<td>15%</td>
<td>10%</td>
<td>25%</td>
</tr>
<tr>
<td>Debt</td>
<td>20%</td>
<td>5%</td>
<td>25%</td>
</tr>
<tr>
<td>Saving/Investing</td>
<td>20%</td>
<td>5%</td>
<td>25%</td>
</tr>
<tr>
<td>Protection</td>
<td>15%</td>
<td>10%</td>
<td>25%</td>
</tr>
<tr>
<td>Financial Wellness Score</td>
<td>70%</td>
<td>30%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Figure 1. Financial wellness scoring rubric

All four domains contribute 25% each to the overall score, for a total of 100%. Overall, the objective factors are assigned a total weight of 70% and overall subjective factors are weighted at 30%. However, the objective and subjective subscores are weighted differently across domains to reflect the fact that some domains are inherently more objective than others. For example, measures of debt and savings/investment are relatively clear-cut and straightforward (e.g., debt-to-income ratio and projected retirement replacement rate). By contrast, the objective aspects of budget and protection are relatively more difficult to quantify (e.g., whether an individual’s health insurance plan is optimal) and the subjective factors may play a greater role (e.g., whether an individual is comfortable with his/her level of protection). As a consequence, the objective subscores are weighted higher for the debt and savings/investment (20%) versus the budgeting and protection (15%), as shown in Figure 2. The subjective subscore for each domain is the complement of the 25% domain score (5% or 10%, respectively). This scoring approach affords great flexibility in breaking down the Fidelity Financial Wellness Score in ways that provide deep insights into personal financial wellbeing. For instance, not only can the total score be broken down to four subscores of each personal finance domain, it can also be broken down to two subscores of objective and subjective components.
The sum of all four domains yields a total score from 0 to 100, where 0 represents extreme financial distress and 100 indicates the maximum level of financial wellness. As depicted in Figure 2 below, the total score can be categorized into one of four discrete levels of wellness: Excellent (81–100), good (61–80), fair (41–60), or needs attention (0–40).

Figure 2. Financial wellness levels distribution. Note: Graph depicts results for more than 6,300 survey participants.
Who is financially well vs. unwell?

In order to understand the characteristics of individuals at varying levels of financial wellness, we analyzed specific survey responses in relation to overall scores. As shown in Table 3, it is clear to see the stark differences in financial situations that are represented at each wellness level. For instance, individuals with excellent financial wellness have substantially lower expense-to-income ratios (24%) than those in the “needs attention” level (58%), and are planning for the long-term (at least 10 years out) versus focusing on just the next few weeks.

<table>
<thead>
<tr>
<th></th>
<th>EXCELLENT</th>
<th>GOOD</th>
<th>FAIR</th>
<th>NEEDS ATTENTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Essential expense/take-home pay</td>
<td>24%</td>
<td>35%</td>
<td>42%</td>
<td>58%</td>
</tr>
<tr>
<td>Monthly debt payments/ monthly take-home pay</td>
<td>7%</td>
<td>14%</td>
<td>19%</td>
<td>27%</td>
</tr>
<tr>
<td>Retirement savings rate</td>
<td>18%</td>
<td>13%</td>
<td>8%</td>
<td>5%</td>
</tr>
<tr>
<td>Plan ahead time frame</td>
<td>10+ years</td>
<td>5–10 years</td>
<td>1 year</td>
<td>Next few weeks</td>
</tr>
</tbody>
</table>

*Table 3. Profiles of financial wellness categories—all data shown are medians*
Generation X is feeling the squeeze

Further analysis of demographic characteristics revealed that Generation X is the least financially well generation, as shown in Table 4. Generation Xers have the lowest debt and savings scores compared to Millennials and Baby Boomers. Follow-up analyses indicate that this is related to generational differences in family composition: Individuals with larger households tend to have lower Financial Wellness scores, and GenXers have larger households, with a median size of three people, than Millennials or Boomers, both of whom have a median household size of two.

<table>
<thead>
<tr>
<th></th>
<th>BUDGET</th>
<th>DEBT</th>
<th>SAVINGS</th>
<th>PROTECTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Millennials</td>
<td>15</td>
<td>17</td>
<td>12</td>
<td>15</td>
</tr>
<tr>
<td>Gen X</td>
<td>15</td>
<td>15</td>
<td>11</td>
<td>16</td>
</tr>
<tr>
<td>Boomers</td>
<td>18</td>
<td>18</td>
<td>16</td>
<td>18</td>
</tr>
</tbody>
</table>

Table 4. Generation differences in financial wellness scores

This finding reinforces the popular notion that Gen X is the new “sandwich generation,” feeling the stress of obligations to their children and aging parents while juggling today’s financial priorities against the need to save for tomorrow.
A closer look at the prevalence of debt across age groups indicates that many types of debt peak in midlife, where GenX currently exists. As illustrated in Figure 3 below, mortgages, car loans, credit card debt, and loans taken from retirement accounts and life insurance are all most common among GenXers. By contrast, only two types of debt (student loan debt and rent) are highest among Millennials, and only home equity loans are highest among Boomers. It is clear that GenX is burdened by more types of debt than other generations. Not only do GenXers carry considerable debts, but more than half of them (52%) feel ambivalent or negative about their debt situation. By comparison, nearly two-thirds of Boomers (65%) feel positive about their debt. Resources customized for Generation X’s needs will be a necessity in helping to improve their financial wellness and alleviating their concerns.

Figure 3. Prevalence of most common debt types by generation and age
Note: Lines depict best-fit statistical trends (linear and polynomial).
Both men and women need a lift

Analyzing scores by gender reveals that both men and women have considerable room for improvement. As depicted in Table 5, women’s Financial Wellness scores tend to fall into the “fair” category, while men tend to fall into the “good” category; however, neither gender has a particularly high level of financial wellness overall, nor in any particular domain. Examining specific domains of wellness indicates that women may benefit from additional support with debt and savings, whereas men may benefit from extra support with budgeting and debt.

<table>
<thead>
<tr>
<th></th>
<th>BUDGET</th>
<th>DEBT</th>
<th>SAVINGS</th>
<th>PROTECTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men</td>
<td>16</td>
<td>18</td>
<td>16</td>
<td>10</td>
</tr>
<tr>
<td>Women</td>
<td>14</td>
<td>14</td>
<td>11</td>
<td>9</td>
</tr>
</tbody>
</table>

Out of 25 for each domain

*Table 5. Gender differences in financial wellness scores*
Gen X women most at risk

Analyses of generation and gender in tandem reveals that Generation X women, those likely experiencing the most financial stress, represent the least financially well demographic group, whereas Boomer men are the most financially well, as shown in Table 6. These findings are reinforced by stark differences in how these two groups feel about their finances: GenX women are nearly four times more likely than Boomer men (24% vs. 6%) to be “worried about making ends meet,” and far less likely (17% vs. 28%) to feel “proud of myself” with respect to their financial situation.

These results suggest that generation and gender have independent yet cumulative effects on financial wellness—in other words, financial wellness is associated with being younger or older and/or male, versus being middle-aged and/or female.

<table>
<thead>
<tr>
<th></th>
<th>MILLENNIALS</th>
<th>GEN X</th>
<th>BOOMERS</th>
<th>ALL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Men</td>
<td>61</td>
<td>62</td>
<td>71</td>
<td>67</td>
</tr>
<tr>
<td>Women</td>
<td>52</td>
<td>50</td>
<td>60</td>
<td>54</td>
</tr>
</tbody>
</table>

*Table 6. Generation and gender differences in financial wellness scores*
The Financial Wellness Hierarchy

To better understand how the domains of wellness work together, we conducted a series of analyses to explore the structure of financial wellness. We found that financial wellness has a hierarchical structure (depicted in Figure 4) in which focusing on and controlling budgeting and debt precede a focus on savings and protection. In other words, people who are living paycheck to paycheck are less likely to be saving and investing appropriately, and are especially unlikely to have adequate protection against risk.

The hierarchical structure of financial wellness was supported by two separate analyses:

- First, we compared how much mindshare individuals devote to each of the four domains. Results indicated that individuals in the "fair" and "needs attention" categories on the wellness spectrum focus disproportionately on budgeting and debt, while individuals in the "good" and "excellent" categories focus relatively more on protection and savings.

- Second, Fidelity conducted Bayesian Network analysis of the survey population, which indicated that higher-tier domains are dependent on lower-tier domains within the hierarchy: Protection is dependent on savings, debt, and budgeting; savings is dependent on debt and budgeting, and so forth. Achieving wellness in the "day-to-day" domains at the bottom of the hierarchy is strongly predictive of achieving wellness in the "aspirational" domains but not vice versa.
Protection is covering all the bases and then some, getting beyond survival and stability.

Savings and long-term debt are the second tier of establishing a foundation.

Budgeting and short-term debt are the first obstacles to financial stability.

Figure 4. Financial wellness hierarchy

These findings are not only empirically sound, but they also make intuitive sense: Budgeting is necessary for day-to-day stability, as being budget-positive (i.e., spending less than one earns) is an essential first step before paying down debt or saving for the future. In addition to budgeting, managing short-term debt is also crucial for building a healthy rudiment of financial wellness. As one moves up the hierarchy, long-term debt and savings are the second tier of establishing a foundation. Lastly, protection resides at the top of the hierarchy and requires focusing beyond mere survival and stability to ensure against future adverse events.
Implications & focus areas

Having a methodology to define and measure employee financial wellness affords the ability to better understand the needs of workers, benchmark their progress, and set goals for the future.
The state of one’s financial situation cannot simply be measured based on the size of his or her bank account, retirement account, or paycheck. When assessing Financial Wellness, we must also account for people’s financial expectations and goals, as well as the behaviors they are demonstrating with respect to spending, saving, investing, and protecting their assets. Having a methodology to define and measure employee financial wellness affords the ability to better understand the needs of workers, benchmark their progress, and set goals for the future.

At a high level, we believe Fidelity’s Financial Wellness Score methodology paints a clear picture about the overall state of financial wellness: Financial stress is not only prevalent in the workforce, but also likely to have wide-ranging effects in the workplace with respect to employees’ state of mind and job performance. Forty-one percent of workers reported feeling anxious, worried, or even sick to their stomach about their financial situation. In a separate study, 51% of Millennials and 38% of other generations reported being less committed to their jobs following significant periods of stress. Employers should take note of the connection that exists between financial stress and engagement, productivity, and absenteeism in the workplace.
At a more granular level, employers focused on the financial wellness of their employees should consider four key areas—representing the four wellness domains—that emerged as pain points for many workers:

**Budgeting: Spending Awareness**

More than half of people (52%) spend more than they earn or just break even each month. To keep debt down and prepare for the future, it’s just as important to have a spending plan as it is a savings or debt repayment plan. Employees can take control of their finances by automating bill payments or using a budget tracking tool, ensuring that money goes where it needs to before it can be spent elsewhere.

**Savings: Lack of Emergency Savings**

Being unprepared for the unexpected can quickly lead to increased credit card or other debt when an emergency arises. By educating employees on the benefits of saving and promoting the resources available to facilitate savings, employers can help their workers prepare for the unexpected moments in life.

**Debt: Student Debt**

This is not just an issue for Millennials; 30% of people age 40–55 report they are dealing with student debt and it’s likely impacting their ability to save for and accomplish other goals. Some employers are offering programs to help with this by simplifying the refinancing process or directly contributing to paying down student loan balances.

**Protection: Choosing the Right Benefits**

While 84% of people report having sufficient health care coverage, far fewer use other benefits that can help stabilize their financial future. Seventy-three percent of people report having life insurance on all income earners while only 43% have disability insurance and 24% have a will or estate plan in place. Through education, employers can help their workforce gain a better understanding of not only the benefits available to them but what next best step can be taken to protect their assets and their family.

Determining who needs help with what aspects of their financial life may be easier than many employers think. Analyzing data associated with Employee Assistance Programs, retirement plans, health claims, and employee performance can lead employers to those employees who need help the most.

We are in the midst of quickly changing financial times where workers face a multitude of competing financial demands that many are not sure how to prioritize or what steps to take to improve their situation. In order to address these matters and decrease the impact of employee financial distress in the workplace, Fidelity encourages all employers to consider the benefits of deeply understanding the financial state of your employees and supplying the solutions they need to build financial confidence. As the needs of employees evolve, so must the benefits offered by employers to drive attraction, retention, engagement, and productivity.
The Fidelity Financial Wellness Score was developed by Fidelity Strategic Advisors Inc., a registered investment adviser and a Fidelity Investments Company. It is based on insight from the Financial Wellness Research Survey of 6k+ active Defined Contribution (DC) plan participants recordkept by Fidelity, who have input into household financial decisions. The score is based on a comprehensive review of the households’ financial situation including their incomes, spending, savings, debts, insurances, etc. and was conducted in partnership with CMI Research, an independent third-party research firm. July 2016

1 8th annual survey on corporate Health & Well-being from Fidelity Investments and the National Business Group on Health, 2017.
2 Data is based on 296,773 visitors to Fidelity’s Money Checkup Financial Wellness assessment from June through December 2016.
8 The online survey recruited more than 6,300 respondents via email in July 2016 from actively employed individuals who were eligible to participate in a workplace savings plan (401(k) or 403(b)).
9 Bayesian Network analysis describes the causal relationships between variables using a graphical framework. It uses historical data (6K DC Survey Participants) to quantify the relationships between variables and make inferences with those variables.
10 Fidelity Investments Life Decisions Research online survey of more than 9,000 defined contribution plan participants recordkept by Fidelity and who are employed full time (more than 30 hours per week). The research was completed in October 2016 by Greenwald & Associates, Inc., an independent third-party research firm. Fidelity also worked in collaboration with the Stanford Center on Longevity on the study.
11 Fidelity online panel survey of 2,120 participants, June 2015.

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