



**REQUEST FOR  
PROPOSAL**

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**Compensation Strategy,  
Pay Philosophy, and  
Retirement Benefits Project**

**Release date: April 28, 2023**

**Closing date: May 19, 2023**



# Request for Proposal (RFP)

## Compensation Strategy, Pay Philosophy and Retirement Benefits Project

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## Objective

NEFE seeks a compensation consultant/firm to assist us with developing a clear compensation strategy and developing a pay philosophy and retirement benefits structure that aligns with that strategy. The successful consultant/firm will use discussions with our leadership team, analysis of NEFE's current practices at an organizational level, the consultant's past experience, and relevant research data, to help NEFE determine its priorities, what behaviors the organization wants to incentivize, the role that compensation and benefits plays, whether it is in alignment with these priorities and with other comparable organizations (e.g., private operating foundations, number of employees, etc.), and the gap between our current structure.

Additional information about our organization, project and scope of services are provided herein.

**RESPONSES DUE:** May 19, by 5pm MT.

### RFP Contact:

Tina Mealer, Senior Manager, Human Resources  
National Endowment for Financial Education (NEFE)  
1550 Market Street, Suite 475, Denver, CO 80202  
[tmealer@nefe.org](mailto:tmealer@nefe.org)  
303-224-3537

Questions regarding this RFP should be submitted to Tina Mealer via email by May 12 at 5pm MT, using the subject line: "Compensation Strategy Inquiry." No phone calls please.

**Confidentiality:** All information contained in this RFP is confidential and may not be disclosed, published, or advertised in any manner without written authorization from the National Endowment for Financial Education. All RFP documents remain the property of the National Endowment for Financial Education. Suppliers who do not honor these confidentiality provisions will be excluded from participating in this and future supply opportunities.

Note: All costs related to the submission of this RFP must be assumed by the submitting firm. No expenses will be reimbursed.



## Company Profile

The National Endowment for Financial Education (NEFE) is a 501(c)3 private operating foundation based in Denver, Colorado. We are the independent, centralizing voice providing leadership, research, and collaboration to advance financial well-being in the U.S. To understand and meet the changing financial education needs of all Americans, NEFE joins forces with thought leaders across the country and worldwide to help improve financial well-being. We facilitate rigorous financial literacy and behavioral research, convene experts on various personal finance topics, and comment and engage in national public policy efforts.

As one of the first organizations to wholly dedicate its efforts to improving the effectiveness of financial education, we continue our legacy of strengthening action-oriented research agendas, mobilizing intermediaries, and creating better solutions for researchers, educators, practitioners, and policymakers. NEFE envisions a nation where everyone has the knowledge, confidence, and opportunity to live their best financial life.

NEFE is independently funded by its own endowment and operates as a noncommercial entity free from financial ties to other organizations. NEFE does not accept funding from government or corporations and does not raise revenue through the sale of products or services. Growth of the endowment occurs through the investment of assets.

We have 29 full-time employees when fully staffed, mostly located in the Denver Metro area, with the exception of a few out-of-state employees. Compensation, other than CEO and CFO, is benchmarked to Denver Metro data. NEFE's last review of the salary structure was conducted in 2020. Since that time, NEFE's workforce has grown by 26%. NEFE utilizes BambooHR for HRIS and payroll services.

## Required Services and Capabilities

In selecting a consultant/firm, NEFE's aims to partner with an expert consultant/firm that demonstrates quality and responsiveness in its customer service, follows ethical business practices, and shares a passion for NEFE's mission and vision. The consultant should have experience and expertise with this kind of organizational evaluation and provide references and/or anonymized examples of past work.

NEFE expects ongoing and open communications between the designated NEFE representatives and the consultant over the course of the project. NEFE leadership expects to meet with the consultant throughout the project to discuss findings and recommendations, and to guide direction



as the project progresses. Collaboration with NEFE’s selected Diversity Equity and Inclusion consultant may also be part of the project.

We anticipate that this project will have four major parts:

1. Facilitate a process to develop a clear compensation strategy and pay philosophy based upon our budget and organizational priorities.
2. Design a research-based structure for salary/incentive compensation and retirement benefits that align with the new compensation strategy and pay philosophy.
3. Identify the gaps between the current and new structure.
4. Develop an implementation plan, including final presentation to senior leadership, messaging to staff, and a timeline for the transition, which would begin January 2024.

Items to specifically review/consider during the project include:

- Salary structure
- Bonuses
- Retirement benefits
- Hiring and recruitment
- Staff retention
- Promotion and development
- Alignment with our organizational diversity, equity and inclusion priorities, particularly in terms of pay equity
- Consideration of “job level” (entry, midlevel, expert/mastery) when determining bonus, promotion, raises, etc.?
- NEFE’s mission in the financial education space, and how we “practice what we preach”/lead the field.
- NEFE’s culture
- NEFE’s annual budget, along with the influence of the economy on that budget

Unless during the course of the project it is determined that the following are significantly out of alignment, the following will not be included in this project (though may be considered in future work):

- Evaluation of benefits such as health insurance, holidays, career development, work environment. The focus in 2023 is salary/bonus and retirement benefits.
- Market benchmarking of each position (completed in 2022 and that information will be provided, but is not the focus of this work)
- CEO compensation (which is determined by the board of trustees)

## Timelines

### RFP Timeline

Please note the following deadlines for this RFP.

<b>5/12/23</b>	Please confirm with Tina Mealer receipt of this RFP and intent to bid no later than 5pm MT.
<b>5/12/23</b>	Please submit any questions you have regarding this RFP no later than 5pm MT. Questions should be submitted via email to Tina Mealer ( <a href="mailto:tmealer@nefe.org">tmealer@nefe.org</a> ).
<b>5/19/23</b>	Final responses are due no later than 5pm MT on Friday, May 19. Please submit an electronic copy in PDF format of your responses to Tina Mealer ( <a href="mailto:tmealer@nefe.org">tmealer@nefe.org</a> ), using the subject line: "Compensation Strategy RFP Submission."
<b>5/22/23 – 6/1/23</b>	From the respondents, NEFE may invite selected consultants/firms to interview with the leadership team at a time TBD in NEFE's office in Denver, CO or virtually based on location. The day-to-day relationship manager from your team is expected to attend this interview.
<b>6/2/23</b>	The leadership team will select the firm which best serves the mission, vision and needs of NEFE.
<b>6/2/23</b>	Successful bidding consultant/firm will be notified. All candidates will be informed of a decision by mid-June 2023. Engagement will begin upon signing final contract.



## Proposed Project Timeline

NEFE is open to the availability of the selected consultant/firm and recommended project schedule but will be looking for a project timeline along these lines.

<b>Jun 12-16, 2023</b>	Initial meeting with NEFE and initial facilitation process to understand with NEFE wants to do around the following: <ul style="list-style-type: none"> <li>• Salary/bonus</li> <li>• Retirement benefits</li> </ul>
<b>June 17- Aug 11, 2023</b>	Ongoing project work, including periodic meetings with NEFE to review key findings, facilitate deliberation and prepare draft for presentation to leadership
<b>Week of Aug 14-25, 2023</b>	Present draft to leadership and possible facilitate feedback
<b>Aug 26- Sept 8, 2023</b>	Leadership deliberates, if necessary
<b>Sept 15, 2023</b>	Final approved by September 15, 2023, to include any changes to salary/incentive pay structure and retirement benefits to the 2024 budget proposal
<b>October 2023</b>	Announce to staff any changes
<b>Nov 1-3, 2023</b>	Fall board meeting (2024 budget approval)

## Proposal Requirements

The proposal should include the following components:

1. **Applicant Information:** Name, address, phone number, web address, email address and contact person.
2. **Consulting Highlights:** Specifically address how you/your firm can meet NEFE’s needs and highlight other successfully completed cultural assessment planning/consulting projects, particularly in the non-profit (preferably private operating foundation) space.
3. **Consultant/Team Bio:** Please include any/all team members who will be involved in the work you will do with NEFE. As an organization that celebrates diversity and inclusion, we look forward to working with firms that bring myriad voices and talent to their solutions.
4. **DEI:** Share your organization's strategy and initiatives around diversity, equity and inclusion including how your firm’s leadership demonstrates its commitment and how your staff are supported in these efforts. For example, what initiatives are in place to recruit, retain, and advance a diverse workplace? Include a description of practices, programs, services, community involvement and/or internal operations, such as

information about your corporate social responsibility program and/or describe your experience with socially responsible and impact investing.

5. **Implementation Process:** Provide a projected timeline for plan creation and implementation.
6. **Unique Qualifications:** In what ways do you differ from other consultants/consulting firms, and what advantages can NEFE expect in selecting you/your firm?
7. **Cost:** Provide a proposed fee schedule for the services described in the proposal.
8. **References:** References from three prior clients. References from other non-profit organizations/private foundations are a plus.
9. **Length:** Please limit proposals to no more than ten pages.
10. **Effective Date/Period:** Proposal must state the period for which the proposal shall remain in effect. Such period shall not be less than 90 days from the proposal date.

Notwithstanding any other provisions of this RFP, NEFE reserves the right to award this contract to the consultant/firm that best meets the requirements of the RFP and not necessarily the lowest cost proposer. Further, NEFE reserves the right to reject any or all bids, to award in whole or in part, and to waive minor immaterial defects in bids. NEFE may consider, at its sole discretion, any alternative bid.

Negotiations may include all aspects of services and fees. After a review of the proposals, and potential interviews, NEFE intends to enter into contract negotiations with the selected consultant/firm. If a contract with the selected consultant/firm is not finalized within 90 days, NEFE reserves the right to open negotiations with another consultant/firm.

The selected consultant/firm shall be required to enter a written contract with NEFE in a form approved by legal counsel for NEFE. This RFP and the proposal, or any part thereof, may be incorporated into and made a part of the final contract. NEFE reserves the right to negotiate the terms and conditions of the contract with the selected proposer.

## Evaluation Guidelines

Proposals will be evaluated on the following criteria:

1. Proposal's overall fit with the needs of NEFE as expressed above.
2. Consultant/firm's diversity profile and values alignment.
3. Consultant/firm's qualifications, experiences, and references.
4. Fees/cost.
5. Value add/new ideas presented.