

Financial well-being programs

Helping employees with finances can reduce stress and raise productivity

As Americans take on more debt, the need for employer-sponsored financial well-being programs has increased. In fact, MetLife reported in their *15th Annual Benefits Trend Study* that 42% of employees believe their employer has a responsibility for providing these programs.

Offering a financial well-being program may not only impact your recruitment and retention efforts, but also your bottom line. The impact of financial stress is widespread and even impacting employees' performance in the workplace.

- **87% of U.S. workers say they have some amount of stress or anxiety** due to personal finances, and 48% reported either a moderate or significant amount of stress.*
- **45% of workers age 18-29 and 44% of workers age 30-45** say personal financial worries impact their ability to do their job.*
- **85% of U.S. workers say they occasionally use time during the workday** to address personal financial concerns and 41% say they do so multiple times per month.*

Given the impact financial stress can have on employees and the employers' bottom line, many companies are now establishing financial wellness programs. In the *2017 Year of Employee Financial Wellness Programs* study, the Society for Human Resource Management (SHRM)

reported that 49% of employers are providing access to financial resources to their employees, including resource materials or referrals, online assessments and advice tools. Some are also providing group training and one-on-one sessions with a financial counselor.

Financial wellness program can help

Historically, employers' role in the finances of their employees has been through their retirement plan benefits and maybe with an underutilized employee assistance program. This approach has not been effective, especially for individuals looking at a mountain of debt. Retirement is not even a consideration given their current circumstances.

Similar to making changes to one's physical and emotional well-being, taking action on addressing your financial situations can be just as daunting. Medical professionals and employers have found that education on health issues and disease alone does not create behavior change. Most people know they "should" exercise more or eat healthier, but that does not result in us actually doing it. The same is true for financial wellness — most people know they "should" pay off credit card debt and save for retirement, but that can be easier said than done.

*Source: Workplace Options Public Policy Polling National Survey, 2017

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Best practices

As with health related wellness, there is no "one size fits all" approach to financial wellness. Employees are at different places on the financial wellness spectrum and have varying preferences for accessing services they may need.

A successful financial wellness program will include both educational information as well as resources. The educational component should cover the various aspects of an employee's financial life, such as:

- Meeting day-to-day needs (i.e. budgeting, debt management, etc.)
- Saving for the future (i.e. saving for college, retirement planning, etc.)
- Preparing for the unexpected (i.e. life insurance, disability insurance, etc.)

Available tools and resources should encourage people to take some sort of action. They may include a financial wellness assessment (similar to a health risk assessment) which outlines the bigger picture of an individual's financial situation, and access to financial consultants or financial planners to identify and guide employees through the first steps in the process.

The following are a few best practices to those considering implementing a financial wellness program for their employees:

- Education and awareness alone will not lead to behavior change, but are a necessary component of the program.
- Offer a variety of resources, from debt management, budgeting, educational resource planning, to retirement planning services.
- Offer a variety of formats — in person, online, telephonic, or self-service. Financial coaching (regardless of delivery method) can be helpful as it offers additional motivational support and accountability.
- Leaders and top managers need to be committed to the program. Simply announcing it and indicating where to go for information will not produce positive results. The program needs to be continually promoted and barriers to accessing it need to be removed or limited.

Putting it all together

Providing financial resources may only be one piece of the puzzle. The MetLife Study stated that providing benefits that support financial well-being helped employees gain peace of mind (74%), relieved financial anxiety (70%) and impacted productivity and focus at work (51%). A holistic approach — marrying a financial wellness program with the right benefits — may be the best way to boost productivity and recruit and retain top talent.

For more information, [contact us.](#)



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