

WORKPLACE FINANCIAL WELLNESS

Does it ever feel like you're hiring an employee's family when you hire the employee? Like you're getting their positive attributes but sometimes along with their stress? The fact is that you are. When you hire an employee, you get everything that comes along with them. In general, people are stressed, and so that means our employees are stressed regardless of how professionally they act when we see them on the job.

We might like to just acknowledge this fact and go back to work, but the reality is that there's a cost to ignoring this challenge, as we discussed in our article, "Employee Stress and Financial Health." Then what's the alternative? Employers have the option to provide a very significant opportunity for employees to address their financial lives. **Workplace Financial Wellness** is a growing type of benefit that is specifically designed to help employees learn to manage their financial lives and thus reduce their stress and anxiety.

CURRENT STATISTICS

The *2017 Texas Trucking Industry Compensation and Benefits Study* shows that about **17%** of employers are providing some type of financial education program, which is understandable given this is a relatively new and growing area.

The reported results of workplace financial wellness programs have been very positive in terms of overall benefit to employees and employers, and the cost may be less than you would expect. Much of the content addressed through a workplace financial wellness program will help reinforce the value in the benefits you already provide.

Recent studies have shown that **your employees want your help when it comes to financial education**. According to *401k Specialist Magazine*, 86% of surveyed employees said they would participate in financial education if offered, and 68% actually do participate when it is offered (*2017 Employee Financial Wellness Survey* by PWC).

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OVERVIEW

What would a workplace financial wellness program look like? There are many ways to design the program and lots of tools that can be incorporated. The key is to identify a program that gives you the fit and feel that is appropriate for your company and employee population. The ultimate measure is in the long term positive impact on employees. A typical design will include:

- ◆ Workshops
- ◆ Online financial assessment and plan
- ◆ Financial coaching (phone calls are an option)
- ◆ One on one meetings as needed

The costs should be customized to each employer and typically range from \$100–600 per employee per year, depending on the plan design and size of your company. It makes sense to ask for a multi-year contract initially, so your employees can be introduced to the program, go through the complete planning and review process, and experience the benefits.

POSITIVE EFFECTS

The bottom line is that employer-sponsored programs can lead to increased financial health for both your employees and business in terms of

- ◆ Reduced stress
- ◆ Greater physical wellness (reduced claims)
- ◆ Reduced absenteeism
- ◆ Increased corporate productivity
- ◆ Reduced turnover (and cost of replacing employees)
- ◆ Employees being on track to financial security



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