

## It Might Be Time For A Financial Wellness Checkup

We've all seen the infamous statistics — 56% of American workers struggle financially, 75% live paycheck to paycheck. A majority of Americans can't come up with \$1,000 for an emergency.

It is quite obvious that financial worries have a massive impact on happiness and stress levels, but what business owners, executives and human resource professionals understand is that this lack of financial wellness in the U.S. has a devastating effect on worker productivity, and therefore, employers' bottom lines.

Employees who spend time during their day worried about bills and loans are less focused on getting their work done. In fact, a staggering 46% of employees spend, on average, two to three hours per week dealing with personal finance issues during work hours. So what can employers offer their workers to help them become more financially sound?

There are a number of ways to help employees improve their financial well-being – including utilizing the help of a financial wellness benefit platform – but at the very least, there are three major benefits that every business should employ if they want a stress-free and productive workforce.

**Savings, investment and retirement solutions.** Offering employees the ability to automatically allocate their paychecks into savings, investment and retirement accounts will help them more effectively meet their financial goals without worrying about moving money around. These types of programs should allow employees to make temporary or permanent changes at any time to reflect any immediate changes that may occur in their life.

**Credit solutions and loan consolidation.** Having a reliable source of credit is extremely important, but access to it can also be dangerous for big spenders. Employers should guide workers towards making informed financial decisions and teach them how to use credit wisely. Employers need to be able to refer employees to affordable and trusted sources for things like credit cards, short-term loan options and mortgages, so employees don't have to spend time doing the research for themselves (or worse, potentially becoming victims of fraud). Companies should also offer resources that teach employees how to organize their finances to pay their debt off on time without accumulating unnecessary interest or fees.

**Insurance (not just health).** While many large companies offer the traditional health, dental, vision, disability and life insurance, employers should also be offering resources that give easy access to vehicle, home, renters, boat, pet and other common insurance products. Some insurance carriers even offer volume discounts, so if a large percentage of employees in an organization utilize pet insurance, everyone can save some money.

While it is important for employers to offer these benefits, it is also important to follow up with employees and make sure they are utilizing all of the benefits they have access to. Sometimes people can have too much pride or can be afraid to ask for financial help. The use of these programs should be talked about, encouraged and even rewarded.

Justifying the investment in these benefits is simple. Employers want to increase productivity, and employees want to be more financially sound. The workplace is evolving and so is the workforce, so while you look to add benefits like 401(k), work from home, summer Fridays, gym memberships and free lunch, don't forget about the financial wellness of the people you employ. Maybe next year, you will see that your workers are focused less on their college loans and are able to put more effort into growing your business.

By David Kilby