

The Next Frontier In Workplace Wellness: Financial Health

Study after study shows that money stress can be as bad for workplace productivity as back pain.

The latest study, released by PwC on Tuesday, found that a quarter of U.S. workers said financial worries caused them health problems. Forty percent said finances distracted them at work and 15 percent said these problems made them miss work, according to the study, which was conducted in February and surveyed 1,600 working U.S. adults aged 21 to 75.

That is why companies are providing a more robust menu of voluntary financial wellness benefits, sometimes with cash incentives or discounts, to help employees manage their money. "They are starting to see that a 401(k) is not enough. Employees say: I have present-day needs I have to take care of before I can take care of retirement," said Chris Whitlow, chief executive officer of Edukate, a workplace financial wellness provider.

A study released in May by Fidelity Investments and the National Business Group on Health found that 90 percent of the 162 companies they follow now include financial wellness programs, such as debt management and budgeting. About three-quarters offer some form of stress management training.

Help can come in the form of cash for student loan repayment - at an average of \$100 a month - access to mortgage brokers or tax preparation services. Many companies are even providing discounted services for everything from car-buying to pet insurance.

Beth Pinsker / Reuters