

The Weight of Financial Wellness is Heavier Than Employers Realize

Employees today are strapped for cash. Research shows that 40 percent of adults don't have the finances to cover an emergency expense over \$400. For these individuals, unexpected medical bills could be catastrophic. This strain is affecting more than just their checkbooks; it may also impact how they recover from an illness or injury.

As health care costs continue to increase and the financial burden weighs on employees, organizations must find creative ways to address these concerns. Some disability carriers are responding to this challenge, and adapting their plans to offer physical and financial wellness resources. As a result, employers can get more out of their benefits programs and provide a holistic approach to support employees' unique situations.

Here are key points to highlight when discussing how a holistic wellness approach can help improve an employee's recovery, and help them return to work sooner:

Financial Concerns Can Lead to Lost Productivity

The path to recovery from a disabling health condition can be daunting. Physical and emotional stress, compounded with financial concerns about medical bills

and ongoing treatment, can add up quickly. With evolving employers' benefits plans and more health-related expenses being paid out of pocket by employees, financial concerns are becoming increasingly more prominent in many workplaces. These heightened stressors make it a key reason why addressing the financial wellness component of health care can be an important part of an employer's strategy.

Consider this common scenario: An employee was in a car accident several years ago and his back has never been the same. Over the weekend, he was moving boxes in his garage and hyperextended his back. He's in tremendous pain but is afraid if he goes to the doctor, he'll need X-rays or physical therapy, both of which may require out-of-pocket costs. He decides to forego seeing his doctor and instead hopes the pain will subside.

In this instance, and many like it, the financial concerns of paying for unexpected medical bills, and potentially future doctors' visits, can mount and create a chain reaction that may negatively impact an employee's health. These compounding stressors can also put employees at a higher risk for presenteeism, the act of working while sick or in poor health — often leading to lost productivity.

Tailored Solutions Can Make All the Difference

It's key that employers understand how their disability carrier can work directly with HR teams to develop tailored solutions that best fit an employee's physical

and financial wellness. Some disability carriers can work directly with an employer's HR team to develop a tailored stay-at-work or return-to-work plan for an employee, and they can act as the bridge that can integrate with other employer vendors such as EAP, financial wellness counselors and wellness programs to ensure an employee is being connected to all the resources available.

A recent survey conducted by The Standard found that 77 percent of employees who experienced a health condition were helped by their employer's disability insurance carrier and were connected to these types of workplace resources. After receiving assistance, 93 percent of these employees felt they could perform their job more effectively. Disability carriers can help employers find creative solutions to help address each employee's unique challenges — both the simple and more complex.

Stress Can Manifest into Additional Health Concerns

As mentioned above, if left unaddressed, financial stress can add up and cause delays in an employee's recovery, or even result in additional health issues — like depression or anxiety. The simultaneous presence of an additional health issue, known as a comorbid condition, can prolong an employee's recovery and affect their productivity.

To minimize compounding health issues, disability carriers can also help provide accommodation options to meet employees' needs. Depending on the employee's

health issue, accommodations like schedule modifications, ergonomic equipment or job modifications can help employees manage their condition, return to work faster and increase their productivity. Perhaps the employee who injured his back may have been more comfortable with an ergonomic chair or may have been less stressed if he had flexibility in his schedule to attend doctors' appointments and not miss out on income.

Given the current fight for top talent, addressing these financial wellness concerns can go far in curbing lost productivity and reducing comorbidity before it's too late. Partnering with a disability carrier can help employers find solutions to the employees' health-related challenges and keep them happier, healthier and more effective at work.

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