

Workers With Both Health and Financial Wellness Benefits Healthier

Employees who have both health and wellness benefits and financial wellness benefits actually are healthier than those who do not.

But even though such employees “are more productive, less susceptible to illness, less burdened by stress and better able to tackle new challenges/opportunities,” according to a new report, that doesn’t mean that employers are satisfying workers’ desire for financial wellness programs.

While users of health wellness programs are more likely, says the report, to actually be healthy than those who don’t use them—45 percent say they’re in good health, compared with just 37 percent of nonusers—those who have and use both also report that their mental health is better than among those who don’t use one or the other; 59 percent of health wellness program users say their overall mental health is “good,” and so do users of financial wellness programs.

But among those who don’t use health wellness programs, that number falls to 53 percent, and among those who don’t use financial wellness programs, it drops to 55 percent.

In addition, just 13 percent of users of health wellness programs report high levels of overall stress, compared with 18 percent of nonusers, and users are also more likely to say they are satisfied with their employer's health wellness benefits program (76 percent compared with 58 percent).

Interestingly, according to the report, financial wellness program users are also more likely to report themselves as physically healthy, with 45 percent of users doing so compared with 42 percent of those who don't participate in a financial wellness program.

And when it comes to stress, financial wellness program users, at 26 percent, are also more likely than nonusers—at 22 percent—to report low overall levels of stress.

Even though previous studies have indicated that wellness initiatives may not be as helpful as early reports touted, the report says, "The interplay between physical and financial health suggests that employers who don't offer financial wellness programs may want to reconsider. Researchers have found that even small changes in socioeconomic position can impact health risk, with incremental increases in income associated with improved health."

In one respect alone, employers may want to consider that strategy, since not only do 30 percent of workers report being distracted by their finances at work, but employees experiencing financial stress lose a full week of productivity each year.

But employers are definitely not doing as well on the financial wellness front as they are on the health wellness front, according to the report. While most of the time if a health wellness benefit isn't being offered, the majority of employees say they're not interested in it anyway—for a variety of

reasons—and get incentives to actually use the health wellness benefits on offer, but the same is not true for financial wellness programs.

The report says that one-third of employees would most like to have one or more of the following benefits, though some are currently not widely available:

- identity theft protection
- after-tax emergency savings accounts
- financial coaching services

The report also says workers were interested in obtaining benefits such as these: “financial education classes, online financial management tools, digital financial advice and planning, accrued wage advances, low interest loans, and debt consolidation/payment programs.”

By Marlene Satter