

Are Your Employees Financially Well?

The Importance of Expanding Workplace Wellness Beyond Physical Health

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Your employees' money management skills and decisions are important to their overall wellbeing! Studies show that financially healthy workers have fewer absences, higher productivity levels, lower medical claims, and financial freedom to make choices that allow them to enjoy life; that means *less stress*. **Integrating financial wellbeing into your wellness program can help you to engage your employees and may even produce a positive effect on your organization's bottom line!**

Improving Financial Literacy – A New Trend

According to a recent survey by the [National Business Group on Health and Fidelity](#), employers are expanding wellness programs holistically to include financial education; the most popular format is lunch and learn formats covering topics such as mortgages, debt management, debt and student loans. The goal is to educate and enable employees to manage their finances, in addition to managing their physical wellness, emphasizing lifestyle wellbeing in all aspects of their lives.

It begins with education and an understanding that employees have different priorities depending on their stage of life. To be financially well, the [US Consumer Financial Protection Bureau](#) (CFPB) defines financial wellbeing as having financial security and financial freedom of choice, in the present and in the future as characterized by the following four traits:

1. **Control over day-to-day and month-to-month finances;** expenses are paid on time and there is no worry about having enough financial resources to just get by.
2. **Capacity to absorb a financial shock;** support systems, savings and insurance are in place to help with unforeseen financial challenges.
3. **On track to meet financial goals;** a plan is in place and the individual is actively working towards meeting specific goals.
4. **Financial freedom to make choices to enjoy life;** ability to make choices and splurge once in a while.

Distributing educational information is just the beginning; successful programs are ongoing and truly help employees to acquire the knowledge, skills and habits to help them improve their financial wellbeing by providing useful tools and strategies. Equally important is ensuring that an organization's offering fit its' population needs, and benefits employees' different life-stages; being financially secure may be a common goal, but individual day-to-day concerns and financial stressors are not.

Resources for consideration:

- CFPB Financial Wellbeing [Questionnaire](#) and [Scoresheet](#)
- IFEBP [Financial Wellness and education in the Workplace: Strategies and Best Practices](#) and [Financial Education for Today's Workforce 2016 Survey Results](#)

As always, contact any member of the [Sullivan Benefits](#) Team with any questions, requests for materials or more information.

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