

FINANCIAL WELLNESS BENEFITS – ADAPTING THEM IN THE NEW WORKFORCE

Over the past few years, we've seen tremendous growth in Financial Wellness Programs. Actually, as indicated in a [recent report by Aon Hewitt](#), 77% of mid- to large-size companies will provide at least one financial wellness service in 2017; with 52% of employers providing services in more than 3 financial categories. So what are the advantages of these programs and how can the current workforce make the most out of them?

Program Advantages

- ***They educate employees on financial management.*** It's no doubt, poor income management and cash-flow decisions increase financial stress. This stress has a direct impact on an employee's physical, mental and emotional state—all which can lead to productivity issues, increased absenteeism, and rising healthcare costs. Financial wellness tools in the workplace can not only support employees in various areas of their finances by expanding income capacity, but can create long-lasting changes in their financial habits as well.
- ***They give a foothold to the employer.*** As more employers are recognizing the effect financial stress has on their employees in the workplace, they're jumping on board with these programs. As people are extending the length of their careers, benefits like these are an attractive feature to the workforce and new job seekers alike. In fact, according to a recent survey by [TIAA](#), respondents were more likely to consider employment with companies who provide free financial advice as part of their benefit package.

Program Credentials

While financial wellness benefits may differ among companies, one thing is certain—there are [key factors employers should consider](#) when establishing a successful program. They should:

- ***Give sound, unbiased advice.*** Financial wellness benefits should be free to the employee—no strings attached. Employees should not be solicited by financial institutions or financial companies that only want to seek a profit for services. Employers should research companies when shopping these programs to determine the right fit for their culture.
- ***Encompass all facets.*** A successful program should cover all aspects of financial planning, and target all demographics. These programs should run the gamut, providing resources for those with serious debt issues to those who seek advanced estate planning and asset protection. Services should include both [short-term](#) to long-term options that fit with the company's size and culture. Popular programs implement a variety of tools. Employers should integrate these tools with other benefits to make it as seamless as possible for their employees to use.
- ***Detail financial wellness as a process, not an event.*** Strengthening financial prosperity is a process. When determining the right fit for your company, continued coaching and support is a must. This may require evaluating the program and services offered every year. Employees need to know that while they have the initial benefit of making a one-time change, additional tools are at their disposal to shift their financial mindset; strengthening their financial habits and behaviors down the road.

Employees must understand the value Financial Wellness Programs can provide to them as well. If your company offers these benefits, [keep a few things in mind](#):

- ***Maximize the program's services.*** Utilize your financial workplace benefits to tackle life's financial challenges. Most programs offer financial mentoring through various mediums. Seek

advice on your financial issues and allow a coach/mentor to provide you with practical strategies, alternatives and actionable steps to reduce your financial stress.

- ***Take advantage of other employee benefits.*** Incorporate other benefits into your financial wellness program. Use financial resources to help you run projections and monitor your 401k. Budget your healthcare costs with these tools. [Research indicates those who tap into these financial wellness programs often are more likely to stay on track than those who don't.](#)
- ***Evaluate your progress.*** Strengthening your financial well-being is a process. If your employer's financial wellness program provides various tools to monitor your finances, use them. Weigh your progress yearly and take advantage of any support groups, webinars, or individual one-on-one counseling sessions offered by these programs.

As the workforce continues to evolve, managing these programs and resources effectively is an important aspect for both parties. Providing and utilizing a strong, effective Financial Wellness Benefits Program will set the foundation for a lifetime of financial well-being.