



Employee Financial Wellness – The Must-Have Employee Benefit *Part One*

By Matt Cellini, AIF®, Partner and Co-Practice Lead, Institutional Consulting Group

Employee financial wellness sounds like a nice concept, but is it really an important business priority for your company? The answer should be an emphatic “Yes!”. We would suggest that promoting financial wellness among your employees should be a top priority; on the same level as say, improvements to your organization’s manufacturing process or implementing any business critical software. An effective financial wellness program can power the success of your company, while building deeper employee engagement and loyalty.

In part one of our two-part series, we take a look at the problem and some statistics around employee financial wellness.

The Problem

*Your employees are stressed. **Financial stress is the No. 1 concern for employees**, and many say it impacts their ability to do their job. Saving for retirement, buying a home, getting out of debt and sending kids to college are all examples of daily challenges your employees are facing and, typically, left to figure out on their own. While this stress is not only unhealthy for your employees, often there is a trickle-down effect impacting your business’s bottom line. Employees who are under stress may end up with health issues which could be costly in terms of both time-off from work and/or higher insurance costs for the company.*

The Statistics

Our 2019 Employee Wellness Survey of nearly 1,900 workers helps illustrate the scope of the problem and some of the issues related to employee financial wellness. The results showed that employees who are feeling financial stress tend to be misaligned, disengaged and less productive.

45% *of the employees surveyed admitted to feeling financial stress on a regular basis.*

33% *of these employees carry the feeling that their employer doesn’t care about them in general, or specifically about their feelings on financial stress.*

45% *of these employees are less likely to feel confident that they are taking full advantage of their employer’s benefits options.*

56% *of these financially stressed employees believe that their employer’s benefits are inferior to those of your competitors.*

*These employees are also **17 times** more likely to feel that the stress they are feeling has impacted the quality of their work.*

With our 2020 statistics currently being compiled, we expect to see an even greater impact on employee productivity and well-being due to the added pressure of the pandemic.

Please watch for our next communication on employee financial wellness where we will explore trends, the gap that exists, and our solution.

For more information on how our (k)larity @ Work™ fee-only, fiduciary employee financial wellness program might be a solution for your organization:

- Learn more about (k)larity @ Work™ here
- Call us at 443-564-4600 to learn more

Greenspring Advisors is a registered investment adviser. Information presented is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and, unless otherwise stated, are not guaranteed. Be sure to first consult with a qualified financial adviser and/or tax professional before implementing any strategy discussed herein. Past performance is not indicative of future performance.