



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

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In our prior communication, we set the stage as to why we view employee financial wellness as a critical benefit to your employees and to the health of your organization. In part two, we look at trends in employer financial wellness programs and discuss Greenspring's solution.

The Trends

The fundamental shift in thinking about the importance of employers helping employees achieve financial wellness and appreciating the transformative nature of employee financial wellness has begun to take shape.

In recent years, the trend has leaned towards many employers offering financial wellness programs for their employees. A recent Employee Benefits Research Institute (EBRI) found that 57% of the employers who responded indicated that their primary approach was to offer a holistic financial wellness program for their employees, versus only 6% who indicated that their program was a one-time only effort. EBRI also found that in the wake of the pandemic, many responding companies were offering short-term financial wellness programs in areas such as emergency savings accounts and debt counseling. Even after the pandemic is behind us, trends indicate employers continuing to expand their financial wellness programs to include shorter-term financial issues as well as long-term goals like saving for retirement.

The Gap

Because employee financial wellness was long viewed as a nice-to-have rather than a must-have benefit, employers adopting a financial wellness program to help their employees is still considered a new horizon.

While many companies have launched or are launching financial wellness programs to help their employees reduce financial stress, there is room to grow. According to the Bank of America's 2020 Workplace Benefits Report, while some 80% of employers believe that employee financial wellness programs are worthwhile and lead to greater employee productivity, only about 50% of the employers surveyed had started a program.

We feel that many employers want to offer this type of benefit to their employees and are looking for the right solution/partner to help them.

" 80 % of employers believe that employee financial wellness programs are worthwhile...only about 50% of the employers surveyed had started a program. "

The Solution

The desire for long-term financial wellness is one of the key reasons people show up for work each day. Financial wellness programs provide not only educational resources, but facilitate a personalized journey for employees to learn at their own pace and build confidence to navigate their path to financial security. You will want to avoid programs that are thinly veiled attempts by the provider to sell financial products to your employees. Guidance and advice from a team of experts is paramount.

Greenspring Advisors offers a comprehensive financial wellness solution known as (k)larity @ Work™. (k)larity @ Work™ gives your employees access to financial education, industry-leading technology, and fiduciary-based coaching & advice from CERTIFIED FINANCIAL PLANNER™ Professionals.

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We have a separate team of three fee-only CFP professionals who are dedicated exclusively to providing unbiased financial coaching and advice to your employees. Employers pay a fee for the program that is independent of any other service. Our only mission is to educate your employees and to help them improve their financial well-being.

Our program can help your employees spend less time focusing on their financial stress and spend more time doing their jobs and enjoying their lives. Employees who are less stressed are also likely to be healthier, potentially reducing your company's bottom line.

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

- Reach out to us using our contact form [here](#)
- Call us at 443-564-4600 to learn more

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