

Fiscal Fitness at Work

Coakley Bros. Co., at the forefront of a trend, offers financial seminars to employees

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After attending a company training session earlier this month, Lee Clasen set himself a measurable goal: cut household expenses by \$4,000 this year in an effort to build financial security.
Coakley Bros.

Clasen is a warehouse manager for Coakley Bros. Co., a moving and storage firm on Milwaukee's south side. The 40-year-old father of four has worked there for nine years and likes the company. Even so, he found the one-hour, free session on financial planning conducted on company time "a pleasant surprise and well-needed by a lot of employees."

The seminar was presented by Tony Verheyen, owner of the Richfield Cos., Elm Grove. He was paid a fee by Coakley "to fill in the gaps for employees" about financial matters, he said. "Somebody will come out and talk about the 401(k), but nobody is talking about what is the right amount to have in your emergency savings account."

In taking such an expansive approach, Coakley is in the forefront of a trend.

At its annual conference in September, the Wellness Council of Wisconsin for the first time offered a seminar on employee financial fitness, said Theresa Islo, associate director of the Milwaukee group. It was included because of demand from members.

"They see finances as a real source of stress for their employees," Islo said. "For a lot of people, it can lead to depression, and we know depression is the most costly factor in health problems."

According to a 2006 survey by the group, 35% of members planned to address personal financial management help for employees in the next 24 months, up from 28% in 2005.

The seminar at Coakley was the idea of Peggy Coakley, fourth-generation owner of the 119-year-old family company. To her, teaching workers the ABCs of personal finance is as important as encouraging them to stop smoking or to lay off fast food.

"We care about them," she said. "We want to take a holistic approach to help employees make better educated decisions."

To further that goal, Verheyen was invited to speak to her approximately 190 employees, as were representatives of the American Cancer Society to talk about health; M&I Bank to talk about low-interest mortgages; and tutors to help some complete high-school graduation requirements.

Making employees comfortable about money is a good corporate goal, said Renée Lindner, co-chair of the Total Rewards Committee of the Thiensville-based Human Resource Management Association of Southeastern Wisconsin Inc.

"It frees their employees up to concentrate more on their task at hand," she said.

Verheyen certainly concentrated on the basics in a seminar he conducted at the Coakley headquarters on Wednesday.

His presentation included information on such things as family budgeting, wills, living wills, financial goal-setting, investment vehicles, how much to set aside in an emergency bank account, how much life insurance is appropriate at various stages of life, whether to increase the deductible on automobile collision insurance and what cable television packages cost.

He also distributed handouts with Web sites for everything from getting a free look at your credit report to how to opt out of junk mail and credit card offers.

Louise Kuban, a Coakley operations manager who has been with the company for 14 years, said she was glad for the information and has followed Verheyen's instructions at an earlier seminar on how to get on the Do Not Call list for telemarketers.

Peggy Coakley also learned from the presentation.

Her company offers a 401(k) plan, but "I learned that for people in lower income levels to save for retirement is very difficult," she said.

When he reviewed his family budget following a presentation by Verheyen earlier this year, Clasen found that "if we stop spending on goofy stuff, we'd have more money." So the Clasens are trying to eat out less, are renting videos instead of going to the movies and are paying attention to cell phone usage.

It is too early for final results to be in, but Clasen is sure of one thing:

"We're trying, but it is not always easy."