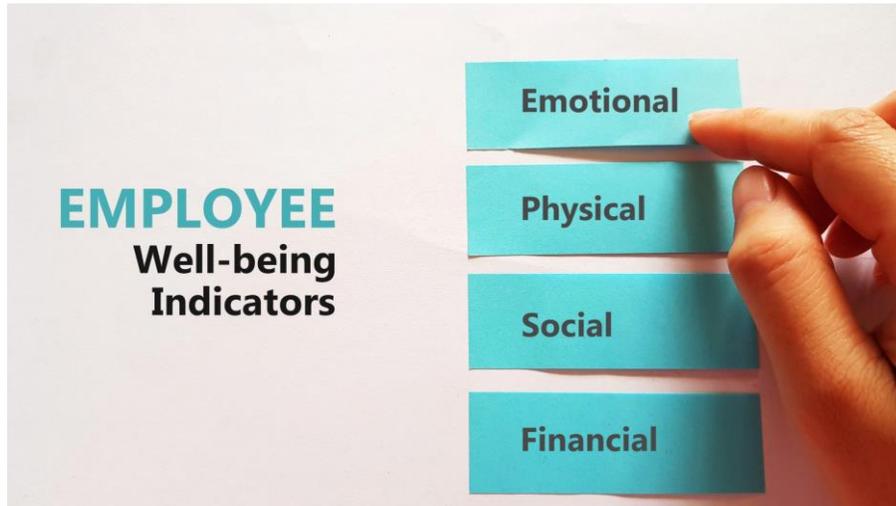


FINANCIAL WELLNESS



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INTRODUCTION

Employee stress is becoming more and more prevalent. Stress is known to cause mental and even physical problems. Depression, complacency, low self-esteem. If you are worried about debt, you are not alone. Debt is a common source of stress for American adults. In fact, according to the American Psychological Association (APA), 72% of adults report feeling stressed about money, whether it is worrying about paying rent or feeling bogged down by debt. This is significant given financial stress is linked to so many work/life issues.

Although any stress can take a toll on your health, stress related to financial issues can be especially toxic. Financial stress can lead to:

- **Poor physical health:** Ongoing stress about money has been linked to migraines, heart disease, diabetes, sleep problems, and more.
Left untreated, these conditions can lead to life-threatening illnesses, which can plunge you even further into debt.
- **Delayed assistance:** With less money in the budget, people who are already under financial stress tend to cut corners in areas they should not. According to Gallup's annual Health and Healthcare poll, 29% of American adults held off seeking assistance in 2018 because of cost. Though this tactic may seem like a good way to keep costs down, delaying assistance can lead to worse health outcomes and higher costs, both of which can lead to more stress.
- **Poor mental health:** In many instances, the link between mental and financial wellness is cyclical—poor financial health can lead to poor mental health, which leads to increasingly poor financial health, and so on.
- For years, studies have shown that people in debt have higher rates of mental health issues like depression and anxiety than those who are debt-free.
- **Unhealthy coping behaviors:** Financial stress can cause you to engage in a variety of unhealthy behaviors, from overeating to alcohol and drug misuse. According to an [APA survey](#) published in 2014, 33% of Americans reported eating unhealthy foods or eating too much to deal with stress.



How to Help your employees

Learning to deal with financial stress and effectively manage your financial situation can help your employees feel more in control of their life, reducing work/life stress, and build a more productive work/life person. Financial coaching can help.

- **Understand the debt cycle.** Understanding debt is the first step to getting yourself out of it. Once you know how to break out, you can start building toward your future in a more positive way with simple habits that are easy to maintain.
- **Declutter your budget.** Since life is rarely constant, regular budget checkups are essential with a financial coach.

Do not forget general stress management. As you work with a coach on improving your financial situation, you can reduce stress by practicing stress-reducing techniques and making other changes to create a low-stress lifestyle.

Key Findings

- **Key Findings #1**

Literature has shown that a link exists between personal financial problems and employee productivity. This article presents the results of a survey that was designed to assess the personal financial behaviors of 220 clerical workers and to measure their desire for workplace financial education and counseling programs. It was found that a large percentage of employees were exhibiting poor financial behaviors and that more than 80% of respondents were interested in workplace financial counseling and education as long as the cost of such programs were relatively low. The financial behaviors of employees may be significantly improved through workplace sponsored counseling and education.

SO-HYUN JOO JOHN E. GRABLE

- **Key Findings #2**

The researchers examined how financial stress was associated with absenteeism of credit counseling clients. Data were collected by a national non-profit credit counseling organization, from consumers who telephoned seeking assistance in debt management. The results indicate credit counseling clients' financial stress affects their absenteeism, at work. Clients with high levels of financial stress are more likely to experience higher, levels of absenteeism; thus, spending work hours handling personal finances, which, decreases the time they are at work. The results suggest some insight into providing financial education and assistance for employees with financial strains as productivity loss might influence their pay.

Journal of Family and Economic Issues volume 27, pages 458–478

- **Key Findings #3**

“Nice to have” to “Need to have”?

Based on our experience designing and delivering financial wellness programs and using data from our 2017 survey of more than 1,600 full-time employed U.S. adults, we have analyzed factors influencing return on investment of a financial wellness program in terms of these main areas impacted by financial stress— productivity, health, and employee engagement.

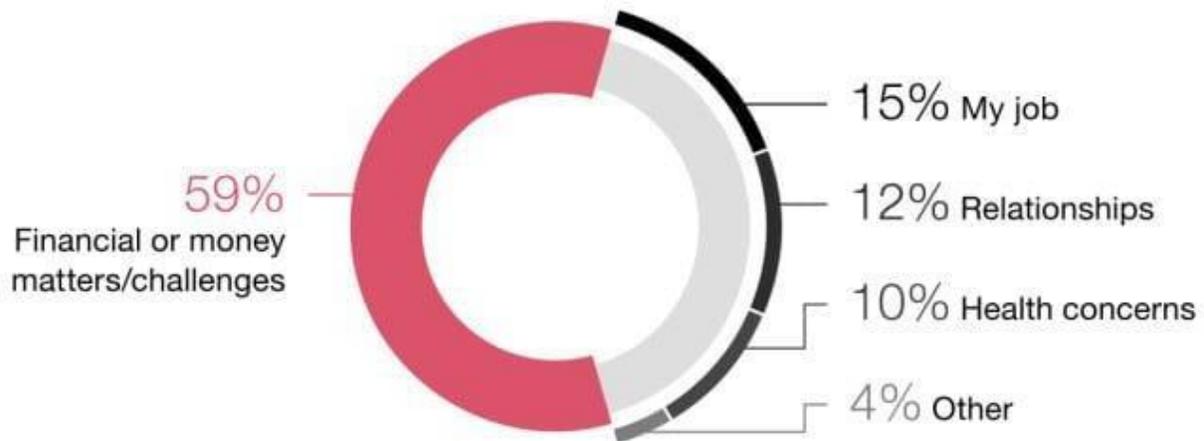
PwC-Special Report: Financial stress and the bottom line



When asked what they feel causes them the most stress, more employees cite financial matters than any other life stressor combined.

PwC's 8th annual Employee Financial Wellness Survey-PwC US,2019

Financial matters is the top cause of stress



Source: PwC's 8th annual Employee Financial Wellness Survey, PwC US, 2019

CONCLUSION

NO QUESTION, FINANCIAL WELLNESS AS AN EMPLOYER SPONSORED BENEFIT CAN ASSIST YOUR EMPLOYEES IN EASING THEIR WORK/LIFE STRESS AND BECOMING HAPPIER AND MORE PRODUCTIVE.

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Key Takeaways

- Employees will appreciate the help.
- Become more productive.
- Enhance ROI