

WHAT ARE THE HALLMARKS OF A GOOD EMPLOYEE FINANCIAL WELLNESS PROGRAM?

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Employee Financial Wellness

Implementing new **wellness programs for employees** can take time and money. This investment in the long-term well-being of your employees can be well worth it, however. The key is making sure you invest in the right way.

As you develop your financial wellness program, pay attention to signs that you are on the right track. A successful employee financial wellness program does more than help you “look good” for caring. It actually helps improve financial outcomes for your workers.

Here are some of the hallmarks of an employee financial wellness program that is more likely to succeed:

Commitment and Consistency | As an employer, are you truly committed to your workers’ financial wellness? In order for a financial wellness program to succeed, you need to be committed to helping promote the program.

Consistency is also a key hallmark of successful programs. Do you consistently provide the resources for financial education and access to the tools your employees need? It can take time to see results from your program. However, if you are committed to funding the program and are consistent in your efforts, you will see improved outcomes over time.

Reflect Employee Needs | Good employee financial wellness programs reflect the needs of workers. One of the best ways to find out what your employees need financially is to ask them to fill out an assessment. This assessment should include an evaluation of your employees’ current financial situations. It should also address their most pressing financial fears and needs.

Once you understand what matters to your workers, and you know what they need to improve their finances, it’s possible for you to tailor a financial wellness program to solve these problems.

Variety of Formats and Topics | Not everyone learns the same way, and not all of your workers are at the same place financially. Rather than trying to fit all employees in a box with a financial wellness program, it can help to acknowledge that a variety of formats and topics are needed for long-term success.

First of all, provide access to different types of learning tools. Worksheets, videos, one-on-one financial counseling, regular workshops, and other resources provide your employees the ability to learn in the way that works best for them.

A variety of topics is important as well. You are more likely to meet the needs of your employees if your program addresses a variety of topics, including savings, insurance, investing, college planning, tax planning, pre-retirement planning, improving credit, and creating a debt pay-down strategy. All of these topics are likely to touch your employees at some point during their lives.

When you offer a variety of options, your employees can create a personalized approach to improving their financial outcomes. Workers are more likely to stick with a program and see improved outcomes when they feel invested in the process.

Accessibility | Your employee financial wellness program should be widely accessible to your workers. In many cases, you are more likely to see participation when you hold workshops during work hours. It seems counterintuitive to allow employees to take an hour or two of their workday to work on financial wellness, but the reality is that many workers already feel the impacts of personal finances at work. A [Workplace Options poll](#) indicates that about 36% of employees miss work due to their personal finances. Among younger workers, millennials, that number jumps to 61%. Your employees are distracted by finances at work, and may even take a partial sick day to deal with financial issues. Providing resources for them during work hours means they are more likely to participate.

Offer access to financial professionals who can help employees navigate their issues. It also makes sense to provide services in multiple languages, if appropriate for your workforce. Keep in mind physical abilities as well. As you expand accessibility and include more workers in your initiative, you will likely see more success.

Willingness to Tweak | Finally, your employee financial wellness program should be tweakable. No program is perfect. Your program should evolve over time. Your business might not be able to offer all the resources at the outset. You might need to start small and grow your financial wellness program.

The important thing is to continue to use feedback to improve your employee financial wellness program so that it evolves over time and provides continued support to your workers.

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