



November 2017

Workplace Financial Wellness

A Promising Tool to Boost Workers' Financial Stability

Executive Summary

Too many Texas workers are living in financial insecurity. Approximately half of Texans have little or no savings, and nearly 60 percent of Texans have subprime credit scores. In addition, 67 percent of Texans fail a nationally assessed basic financial literacy quiz.

Financial insecurity leads to financial stress, which takes a toll on Texas workers. Research shows that financial stress can lead to reduced productivity, distractions in the workplace, absenteeism and, according to some reports, higher employer healthcare costs.

Workplace financial wellness programs can play an important role in opening up more doors for Texas workers to become more financially secure. Such programs, which help workers manage their finances, include employer-based lending programs and automatic savings opportunities.

Financial Wellness Programs Benefit Workers and Employers

Many important financial decisions are made at work, which makes the workplace a natural platform to offer financial wellness programs. Research explores a variety of benefits for employees and employers that offer such programs:

- Increased employee productivity: 74 percent of surveyed employers use benefits to increase employee productivity.
- Increased ability to retain talented employees: 77 percent of surveyed employers use benefits to retain employees, while 54 percent use benefits to attract new employees.
- Greater employee retirement wealth accumulation: Research finds that employees that are the least financially knowledgeable were 29 percent less likely to participate in their company's 401(k) plan.

Promising Financial Wellness Programs to Implement in the Workplace

There are several recommended financial empowerment programs and resources that employers can provide to employees.

Provide comprehensive onboarding for new employees that educates them on all employer benefits, including selecting a retirement plan. Onboarding is the perfect time for employees to select financial empowerment programs and products that can assist them in becoming more financially stable. Employers can educate employees about retirement savings plan options, educate other workplace benefits, and also provide information on available financial wellness activities that the employer offers.

Promote split allocation of paychecks between checking and saving. An automatic savings program – which is an option for employees to split their pay check between a checking account and a savings account through direct deposit – can be a great way to encourage employees to save for emergencies and short-term needs. Many employers have bank partners or community programs like Bank On (<http://www.joinbankon.org/#/about>) that can help employees open a savings account, if they don't already have one.

Offer in-person financial advice and support. Employees prefer to receive financial advice in person. There are many types of in-person financial services for employees to take advantage of, depending on each employee's personal financial situation. These include financial counseling, financial coaching, and financial advising. Those employees that might be in a dire financial situation, such as facing bankruptcy or a foreclosure, would benefit from meeting with a financial counselor who can help the employee put together an action plan to get back to a better financial place. Employees that have a personal financial goal would benefit from financial coaching services. Financial advising through education classes, tools and other resources can also provide employees with important financial opportunities to build their financial knowledge and skills to increase their overall financial stability.

Provide annual financial check-ups. Annual financial wellness check-ups, similar to annual health check-ups through health wellness programs, can be an important element of a workplace financial wellness program. These check-ups enable employees to assess their financial needs and priorities on an ongoing basis.

Offer employer-sponsored small dollar lending programs. Many Texans have short-term credit needs and are unable to access traditional forms of short-term credit such as credit cards and personal loans from banks and credit unions. Texas employers can help meet the short-term credit needs of their employees by offering reasonably-priced small dollar loans. One example of an employer-based small-dollar loan program is the Community Loan Center Small Dollar Loan Program (CLC) administered through local nonprofits in different parts of Texas. There are an expanding number of CLC locations, including in the Rio Grande Valley, Dallas, Austin, Brazos Valley, Houston, Heart of Texas, East Texas and the CLC of Texas which partners with employers in areas that do not have a local CLC yet. For employers not located in a CLC program area, there are other options such as Kashable (kashable.com) and TrueConnect (trueconnectloan.com).

Read the full paper, *Workplace Financial Wellness: A Promising Tool to Boost Workers' Financial Stability*.

Workplace Financial Wellness

A Promising Tool to Boost Workers' Financial Stability

Introduction

Too many Texas workers are living in financial insecurity, with full-time or part-time jobs that pay low wages and lack basic job benefits such as paid sick days and retirement savings at work. While it is true that Texas led the nation in job creation during much of the 21st Century, it's also true that the Texas economy relies on a larger share of lower-wage jobs, has higher rates of income inequality, and lower rates of financial wellness than most other states.

Expanding access to financial empowerment products and services through the workplace is important to ensuring opportunity for all Texans and helping increase the economic competitiveness of our state. Such programs, which help workers manage their finances, include employer-based lending programs and automatic savings opportunities.

This brief examines the advantages of offering financial wellness programs in the workplace, and highlights several promising workplace financial wellness products and services available for employers and community organizations in Texas. Large and small employers alike can utilize these programs and services to help their employees increase their financial stability and be more productive at work.

What is Financial Wellness?

Definitions of financial wellness vary across the industry. Within its report on financial wellness programs worldwide, MetLife broke down the idea of financial wellness into a detailed diagram of the factors they found to impact a person's financial wellness (see figure¹ below).

Factors Influencing Financial Wellness



- **Personal characteristics:** includes both personality factors and societal status (for example, age or marital status).
- **Financial literacy:** working knowledge of financial concepts and tools to make the most advantageous financial decisions.
- **Financial behavior:** refers to financial actions, for example, financial planning, saving and investment.
- **Financial situation:** refers to objective wealth, such as home ownership, salary, benefits and accumulated wealth.
- **Financial stressors:** financial events such as losing a home, personal bankruptcy or job loss.

Source: *The MetLife Study of Financial Wellness Across the Globe: A look at how multinational companies are helping employees better manage their personal finances.*^{2 3}

The diagram on the previous page illustrates that there are many aspects to an employee's financial wellness. While wages and benefits, such as retirement savings and paid sick leave, play a critical role in an employee's financial situation, offering financial wellness programs and services can help improve an employee's overall financial wellness.

The Evolution of Financial Wellness Programs

Workplace financial wellness programs are a relatively new service growing in popularity that emerged from heightened focus in recent decades on financial education.⁴ The Consumer Financial Protection Bureau (CFPB) has defined financial wellness programs as "those that assess and support an employee's 'complete financial picture' or the 'overall financial health of an individual.'"⁵ Aon Hewitt, a human resources consulting firm, surveyed more than 400 companies and found in 2014 more than three out of every four respondents were very or somewhat likely to focus on the financial wellness of their employees. There is variation in what types of programs and services are offered through a workplace financial wellness program as well as how they are offered to employees. Some financial wellness programs are offered directly by the employer, while some others are offered through Employee Assistance Programs (EAPs).⁶ EAPs, considered a standard employee benefit, help employees deal with issues affecting their ability to work such as financial and mental health issues. Financial wellness programs assist employees in managing their money through financial empowerment programs and services that increase financial knowledge and skills including financial education, financial coaching and automatic savings opportunities.

Financial Wellness Programs Benefit Workers and Employers

Many Texas workers are financially insecure and lack financial knowledge and skills. Approximately half of Texans have little or no savings, and about 60 percent of Texans have subprime credit scores.⁷ In addition, 67 percent of Texans fail a nationally assessed basic financial literacy quiz.⁸

Financial insecurity leads to financial stress, which takes a toll on Texas workers. The American Psychological Association's Stress in America survey found that the top four sources of stress are money, work, family responsibilities and health concerns.⁹ All of these factors come together in the workplace. Research shows that financial stress can lead to reduced productivity, distractions in the workplace, absenteeism and, according to some reports, higher employer healthcare costs.¹⁰

The workplace is a natural platform to offer financial wellness programs to workers because many important financial decisions are made at work – from saving for retirement to health care benefit decisions. Research explores a variety of benefits for employees and employers that offer such programs, including:

- **increased employee productivity.**¹¹ *The 10th Annual Study of Employee Benefits Trends by MetLife* found that 74 percent of surveyed employers use benefits to increase employee productivity.
- **increased ability to recruit and retain talented employees.**¹² The above mentioned Metlife survey also found that 77 percent of surveyed use benefits to retain employees, while 54 percent use benefits to attract new employees. Workplace financial wellness programs can be seen as an added benefit which can help employers recruit and retain a talented workforce; and,
- **greater retirement wealth accumulation due to increased employee financial literacy.**¹³ Research links financial literacy to knowledge about retirement saving. For instance, Agnew et al. (2009) show that employees who were the least financially knowledgeable were 29 percent less likely to participate voluntarily, and 15 percent less likely to remain automatically enrolled in their company's 401(k) plan.¹⁴

Notable Features of a Workplace Financial Wellness Program

Research has revealed several important features of workplace financial wellness programs and services needed to reach employees on a broad spectrum of income levels, household economic situations, cultures, and ages.¹⁵ A few distinct features employers should build into their programs include:

- **Personalized, self-directed and relevant:** allow an employee to engage with the program as much or as little as needed, and focus on what is relevant to his or her financial concerns.¹⁶
- **Easily accessible:** maximize engagement and continued use by leveraging organizational infrastructure, innovative technology, and integrating with other company benefits that promote positive financial behavior (i.e., split direct deposit can assist employees in saving for an emergency).¹⁷
- **Interactive:** use financial tools or channels that provide information to employees while also allowing them to access personalized information and expert advice.¹⁸
- **Peer-to-peer and family support:** explore incorporating peer-to-peer and family support into programs, which are powerful motivators.¹⁹
- **Encourage regular participation and offer participation incentives:** send regular reminders and offer small behavioral nudges to help employees take steps to meet personal financial goals.^{20 21}
- **Incorporate into corporate culture:** workplace financial wellness programs should become part of the corporate culture, allowing employees to participate in program activities during work hours.²²

Promising Financial Wellness Programs to Implement into the Workplace

Financial wellness programs should be designed to fit the workplace environment and the employees' needs. There are several recommended financial empowerment programs and resources that employers can provide to employees that are both economical and a relatively easy addition to employers' benefits programs. Below are some promising practices:

At onboarding, educate employees on all employer benefits, including selecting a retirement plan

Onboarding, or when a new employee starts the job, is the perfect time for employees to select financial empowerment programs and products that can assist them in becoming more financially stable.²³ Employers can educate employees about retirement savings plan options, educate about other workplace benefits, and also provide information on available financial wellness activities that the employer offers.

A workplace retirement savings program is an important benefit to offer Texas employees. Only 50 percent of Texas employees have access to a retirement plan at work, the best and most common place individuals save for retirement.²⁴ A primary reason cited by employers for not offering a plan is administration costs. One example of an existing retirement product that is designed to reduce plan administration costs for employers is the SIMPLE IRA (Savings Incentive Match Plans for Employees). The SIMPLE IRA is a retirement savings product that has simpler and less costly administration rules than some retirement products such as a 401(K).²⁵ There are also traditional retirement plans like 401(k) or 403(b) plans.

Experts recommend using opt-out, default options and auto-escalation methods to encourage participation when offering retirement savings plans to employees.²⁶ Before implementing these options or methods, it is important to educate employees on how each works. To learn more about other ways employers can facilitate retirement savings in the workplace as well as policy opportunities to expand access to retirement savings plans in the workplace in Texas, see [this brief](https://forabettertexas.org/images/EO_2017_RetirementSavings_FullReport.pdf) (https://forabettertexas.org/images/EO_2017_RetirementSavings_FullReport.pdf).

Promote split allocation of paycheck between checking and saving

Providing an opportunity for employees to save is a relatively easy yet effective way to boost their financial security. An automatic savings program, or opportunity to split direct deposit between a checking account and a savings account, can be a great way to encourage employees to save for emergencies and short-term needs.²⁷ Many employers have bank partners or community programs like Bank On (<http://www.joinbankon.org/#/about>) that can help employees open a savings account, if they don't already have one. Some best practices for implementing an employer-based automatic savings program via split direct deposit can be found in [this evaluation report](#) of an employer-based automatic savings program in Austin at http://childandfamilyresearch.org/content/uploads/CFRPBrief_B0220316_SavingsMadeSimple.pdf. These best practices can be replicated by employers to offer savings opportunities for their employees.

Offer in-person financial advice and support

Employees prefer to receive financial advice in person.²⁸ There are many types of in-person financial services for employees to take advantage of, depending on each employee's personal financial situation. These include financial counseling, financial coaching, and financial advising.^{29 30} Those employees that might be in a dire financial situation like bankruptcy or a foreclosure would benefit from meeting with a financial counselor who can help the employee put together an action plan to get back to a better financial place.

Employees that have a personal financial goal (i.e. buying a home, saving a specific amount of money, reducing debt, building credit) would benefit from financial coaching services. Financial coaching is a client-driven process in which individuals and families work to reach personalized goals related to improving their financial well-being.³¹ Financial coaches offer tools, resources, encouragement and monitoring throughout the process of self-directed behavior change.

Financial coaching and counseling services can be implemented in the workplace in several ways. First, an existing employee or a new hire can become a trained financial coach or a certified financial counselor to provide services to employees while they are at work. Second, employers can partner with a community organization (i.e. local United Ways, local Goodwills) that provides financial coaching/counseling services, and together develop a partnership so employees have the option to meet with a financial coach or counselor to help them reach their financial goal. An employer can also partner with a community organization to provide group financial coaching sessions, in which a small group of employees can take advantage of the services and support each other through the process of reaching financial goals. Finally, employers can offer information about financial counseling and coaching services offered by partners or organizations within the community so their employees can take advantage of these services, if needed.

Financial education classes, tools and other resources can also provide employees with important financial opportunities. Financial education classes provide basic information to build employees' financial knowledge and skills. There are a variety of free and low-cost financial education classes available: in the classroom, online, or even offered for employers on site by nonprofit community partners. The Texas State Affordable Housing Corporation (TSAHC) put together the Texas Financial Toolbox to assist Texans in finding important financial stability services like financial education classes, credit counseling, home buyer education, homeownership programs and foreclosure prevention counseling. Sharing resources like the website to the Texas Financial Toolbox (<http://www.texasfinancialtoolbox.com/>) can be a great way to assist employees in finding the services they need.

If there are no community organizations to partner with, there are also many online opportunities to provide financial education programs, information on financial topics, or even financial tools that can

help employees manage their finances or create a budget. The following are examples of financial education curriculums, resources on financial topics (i.e. identity theft) and tools that are available, as well as examples of community partners that may offer workplace financial wellness programs. Employers and community organizations should be sure to offer classes, tools and resources that will meet the needs of their employees.

- **Online Financial Education Programs**
 - Federal Reserve Bank of Dallas: “Building Wealth” Online (<https://www.dallasfed.org/-/media/microsites/cd/wealth/online/intro.html?la=en>)
 - FDIC Money Smart: A Credit Education Program: <https://www.fdic.gov/consumers/consumer/moneysmart/>
 - CreditSmart® Consumer Online Training: English and Spanish: http://www.freddiemac.com/creditsmart/consumer_training.html
- **Information on Financial Topics**
 - Consumer Financial Protection Bureau has a variety of resources on financial topics such as “Owning a Home” Tools <http://www.consumerfinance.gov/owning-a-home/> and “YOUR HOME LOAN TOOLKIT”: http://files.consumerfinance.gov/f/201503_cfpb_your-home-loan-toolkit-web.pdf
 - Federal Trade Commission Free Literature: www.ftc.gov Consumer Resources: <http://www.ftc.gov/bcp/consumer.shtm>
 - Greenpath (<http://www.greenpath.com/resources-and-tools>)
- **Get Help Locating Community Resources**
 - Locate a Texas United Way here: <https://www.uwtexas.org/unitedway-search>
 - Locate a Goodwill Industries here: <http://www.texasgoodwills.org/locations.html>
 - Texas Financial Toolbox (<http://www.texasfinancialtoolbox.com/>)
 - RAISE Texas <http://raisetexas.org/resources/>
 - Center for Public Policy Priorities <https://forabettertexas.org/datatools.html>
- **Personal Financial Management Tools**
 - Nerd Wallet (<https://www.nerdwallet.com>)
 - Mint (<https://www.mint.com/>)

*** This brief is intended to be used for informational purposes only. Center for Public Policy Priorities and RAISE Texas do not endorse, sponsor or promote any of the products, programs, services or tools included in this brief.*

Annual financial check-ups

Annual financial wellness check-ups, similar to annual health check-ups through health wellness programs, can be an important element of a workplace financial wellness program.³² These check-ups enable employees to assess their financial needs and priorities on an ongoing basis. There are two good tools available to assist employers and financial empowerment practitioners in assessing annually the financial well-being of an employee or client.

One tool is the Financial Capability Scale (FCS). The FCS was created based on a short set of standardized client outcome measures developed by the Center for Financial Security and Annie E. Casey Foundation. It is free to use the FCS and can be found at <https://fyi.uwex.edu/financialcoaching/files/2013/07/FCS.pdf>.

The scale can be used as a stand-alone method of collecting client data, or can be integrated into existing data collection processes.

The second tool available for use is the CFPB (Consumer Financial Protection Bureau) Financial Well-Being Scale. The CFPB's scale is a three-part questionnaire containing twelve questions for employees or clients to answer. This scale and its user guide can be found at

http://files.consumerfinance.gov/f/201512_cfpb_financial-well-being-questionnaire-standard.pdf.

Employer-sponsored small dollar lending programs

Texas employers can help meet the short-term credit needs of their employees by offering reasonably-priced small dollar loans. Many Texans have short-term credit needs and are unable to access traditional forms of short-term credit such as credit cards and personal loans from banks and credit unions. As a result, many turn to high cost payday and auto title lending products. In Texas payday and auto title lending is a \$5.8 billion dollar industry.³³ These lenders offer products that have APRs averaging from 200 percent to over 500 percent, trapping many borrowers in a cycle of debt. In response to a lack of state regulations on this industry, 42 cities across Texas have enacted local ordinances to help protect borrowers.

One example of an available employer small-dollar loan program is the Community Loan Center Small Dollar Loan Program (CLC). The CLC Small Dollar Loan Program is an employer-based small dollar loan program administered through local nonprofits in different parts of Texas. There are an expanding number of CLC locations, including CLCs in the Rio Grande Valley, Dallas, Austin, Brazos Valley, Houston, Heart of Texas, East Texas and the CLC of America which partners with employers in areas that do not have a local CLC yet. Each CLC location recruits employers to participate in the Small Dollar Loan Program at no cost. Employees of participating employers may borrow up to \$1,000 at 18 percent interest with up to 12 months to repay. Employees apply for the loan online. The loan is repaid through payroll deduction. More information about the CLC Small Dollar Loan Program is available at <https://www.tccapital.org/community-loan-center>. For employers not located in a CLC program area, there are other small dollar lending options in the market such as Kashable (<http://kashable.com/>) and TrueConnect (<https://trueconnectloan.com/>).

Employer-based financial wellness programs can be implemented into the workplace at low- or minimal cost. It is a win-win for employers and employees. They are a unique benefit that help attract and retain employees, reduce employees' financial stress, and support employees' financial stability. Imagine the impact on the state's economy if financial wellness programs were part of the corporate culture in every Texas workplace.

1 Boston College Center for Work & Family, "The MetLife Study of Financial Wellness Across the Globe: A look at how multinational companies are helping employees better manage their personal finances," (2011), <https://www.metlife.com/assets/institutional/products/benefits-products/ml-global-financial-wellness-study.pdf>.

2 Braunstein, S., & Welch, C., "Financial literacy: An overview of practice, research, and policy," *Federal Reserve Bulletin*, 88(11), (November 2002).

3 Jinhee, K., Garman, T., & Sorhaindo, B., "Relationship among credit counseling clients' financial well-being, financial behaviors, financial stressor events, and health," *Financial Counseling and Planning Education*, 14 (2), (2003).

4 Covington, Meredith, Geraldine Hannon, Mat Despard, Ellen Frank-Miller, Michal Grinstein-Weiss, "Employee Financial Wellness Programs: A Review of the Literature and Directions for Future Research," Center for Social Development, (2017), <https://csd.wustl.edu/Publications/Documents/WP17-23.pdf>

5 Consumer Financial Protection Bureau, "Financial wellness at work: A review of promising practices and policies," (2014), http://files.consumerfinance.gov/f/201408_cfpb_report_financial-wellness-at-work.pdf.

6 Attridge, M., Amaral, T., Bjornson, T., Goplerud, E., Herlihy, P., McPherson, T., Paul R., Routledge, S., Sharar, D., Stephenson, D., & Teems, L., "History and growth of the EAP field," *EASNA Research Notes*, Vol. 1, No. 1., https://www.easna.org/wp-content/uploads/2010/08/EASNAResearchNotesNo1HistoryAUG2009081109_000.pdf.

7 CFED, "Assets & Opportunity Scorecard: State Profile Texas," (2016), http://raisetexas.org/resources/2016_Texas_State_Profile.pdf.

8 FINRA Investor Education Foundation, "National Financial Capability Study," (2015), <http://www.usfinancialcapability.org/downloads.php>.

9 American Psychological Association, "Stress in America: Paying with our health," (2015), <https://www.apa.org/news/press/releases/stress/2014/stress-report.pdf>

10 Consumer Financial Protection Bureau, "Financial wellness at work: A review of promising practices and policies," (2014), http://files.consumerfinance.gov/f/201408_cfpb_report_financial-wellness-at-work.pdf.

11MetLife, Inc. "10th Annual Study of Employee Benefits Trends: Seeing Opportunity in Shifting Tides," (2012), https://www.metlife.com/assets/institutional/services/insights-and-tools/ebts/ml-10-Annual-EBTS_0413.pdf.

12 MetLife, Inc., "10th Annual Study of Employee Benefits Trends: Seeing Opportunity in Shifting Tides." https://www.metlife.com/assets/institutional/services/insights-and-tools/ebts/ml-10-Annual-EBTS_0413.pdf

13 Annamaria Lusardi and Olivia S. Mitchell, "The Economic Importance of Financial Literacy: Theory and Evidence," *Journal of Economic Literature* 2014, 52(1), 5–44, <http://www.umass.edu/preferen/You%20Must%20Read%20This/Financial%20Literacy%20JEP%202014.pdf>.

14Agnew, Julie R., Lisa Szykman, Stephen P. Utkus, and Jean A. Young, "Literacy, Trust, and 401(k) Savings Behavior," Center for Retirement Research at Boston College Working Paper, (May 2007), <http://crr.bc.edu/working-papers/literacy-trust-and-401k-savings-behavior/>.

-
- 15 Grinstein-Weiss, M., & Lass, C. "Financial wellness landscape analysis: An overview of the need for workplace-based financial wellness programs," Voya Financial, (2013).
- 16 Grinstein-Weiss, M., & Lass, C. "Financial wellness landscape analysis: An overview of the need for workplace-based financial wellness programs," Voya Financial, (2013).
- 17 Grinstein-Weiss, M., & Lass, C. "Financial wellness landscape analysis: An overview of the need for workplace-based financial wellness programs," Voya Financial, (2013).
- 18 Grinstein-Weiss, M., & Lass, C. "Financial wellness landscape analysis: An overview of the need for workplace-based financial wellness programs," Voya Financial, (2013).
- 19 Covington, Meredith, Geraldine Hannon, Mat Despard, Ellen Frank-Miller, Michal Grinstein-Weiss, "Employee Financial Wellness Programs: A Review of the Literature and Directions for Future Research," Center for Social Development, (2017), <https://csd.wustl.edu/Publications/Documents/WP17-23.pdf>.
- 20 Grinstein-Weiss, M., & Lass, C. "Financial wellness landscape analysis: An overview of the need for workplace-based financial wellness programs," Voya Financial, (2013).
- 21 "The Future of Financial Wellness," Stanford Center on Longevity, (September 30, 2014), <http://162.144.124.243/~longevl0/wp-content/uploads/2016/07/Proceedings-final-draft-12.31.pdf>.
- 22 "The Future of Financial Wellness," Stanford Center on Longevity, (September 30, 2014), <http://162.144.124.243/~longevl0/wp-content/uploads/2016/07/Proceedings-final-draft-12.31.pdf>.
- 23 Consumer Financial Protection Bureau, "Financial wellness at work: A review of promising practices and policies," (2014), http://files.consumerfinance.gov/f/201408_cfpb_report_financial-wellness-at-work.pdf.
- 24 The Pew Charitable Trusts, "Employer-based Retirement Plan Access and Participation Across the 50 States," (January 2016), http://files.consumerfinance.gov/f/201408_cfpb_report_financial-wellness-at-work.pdf
- 25 "Simple IRA Plan," IRS, (August 2017), <https://www.irs.gov/retirement-plans/plan-sponsor/simple-ira-plan>
- 26 "The Future of Financial Wellness," Stanford Center on Longevity, (September 30, 2014), <http://162.144.124.243/~longevl0/wp-content/uploads/2016/07/Proceedings-final-draft-12.31.pdf>.
- 27 Consumer Financial Protection Bureau, "Financial wellness at work: A review of promising practices and policies," (2014), http://files.consumerfinance.gov/f/201408_cfpb_report_financial-wellness-at-work.pdf.
- 28 "The Future of Financial Wellness," Stanford Center on Longevity, (September 30, 2014), http://files.consumerfinance.gov/f/201408_cfpb_report_financial-wellness-at-work.pdf.
- 29 "The Future of Financial Wellness," Stanford Center on Longevity, (September 30, 2014), <http://162.144.124.243/~longevl0/wp-content/uploads/2016/07/Proceedings-final-draft-12.31.pdf>.
- 30 Covington, Meredith, Geraldine Hannon, Mat Despard, Ellen Frank-Miller, Michal Grinstein-Weiss, "Employee Financial Wellness Programs: A Review of the Literature and Directions for Future Research," Center for Social Development, (2017), <https://csd.wustl.edu/Publications/Documents/WP17-23.pdf>
- 31 RAISE Texas, "What is Financial Coaching?" http://raisetexas.org/resources/RAISE_Texas_Financial_Coaching_Definition.pdf.
- 32 "The Future of Financial Wellness," Stanford Center on Longevity, (September 30, 2014), <http://162.144.124.243/~longevl0/wp-content/uploads/2016/07/Proceedings-final-draft-12.31.pdf>.
- 33 Baddour, Ann, Deborah Fowler, and Jamie Tegeler-Sauer, "Payday and Auto Title Lending in Texas: Market Overview and Trends 2012-2015," (June 1, 2016). https://www.texasappleseed.org/sites/default/files/Payday-Auto-Title-Lending-Tx_MktOv-Trends2012-2015Rev.pdf.

Written by Lauren Gates, lgates@raisetexas.org and Laura Rosen, rosen@cphp.org. For more information please contact Oliver Bernstein, bernstein@cphp.org or 512-823-2875 or Lauren Gates.

RAISE Texas works to promote policies and programs that advance financial success and economic stability for all Texans. RAISE Texas acts as a resource and catalyst for local and state leaders as well as community organizations, helping them provide asset-building services throughout Texas.

Website: RAISETexas.org Twitter: [@RAISETexas](https://twitter.com/RAISETexas) Facebook: facebook.com/RAISETexas

The **Center for Public Policy Priorities** is an independent public policy organization that uses research, analysis and advocacy to promote solutions that enable Texans of all backgrounds to reach their full potential.

Website: CPPP.org

Twitter: [@CPPP_TX](https://twitter.com/CPPP_TX)

Facebook: Facebook.com/bettertexas