

# Workplace Financial Wellness Services

A PRIMER FOR EMPLOYERS



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Center for Social Development  
GEORGE WARREN BROWN SCHOOL OF SOCIAL WORK



The Center for Social Development at Washington University in St. Louis (CSD) and Prosperity Now work to advance the financial well-being of households with limited income. With this primer, we hope to provide employers an overview of common workplace-based financial wellness services that can be tailored to serve the needs of lower-income workers.

#### **IN THIS PRIMER YOU WILL FIND:**

An Introduction to Workplace Financial Wellness Services .....	3
Questions to Consider When Exploring Workplace Financial Wellness Services .....	4
Employer Experiences with Financial Wellness Services .....	6

#### **DESCRIPTIONS AND EXAMPLES OF COMMON WORKPLACE FINANCIAL WELLNESS SERVICES:**

Financial Counseling & Coaching Services .....	7
Debt Management Services .....	8
Savings Products & Services .....	9
Short-Term Loans & Accrued Wage Advances .....	10
Online Financial Management Tools .....	11
Financial Education Classes & Seminars .....	12

Note: As a follow-up resource to this primer, CSD and Prosperity Now are launching a Workplace Financial Wellness Service Directory in the fall of 2017. Please note that CSD and Prosperity Now do not endorse, sponsor or promote any of the products or services offered by providers in this Primer or the Directory. While the examples of Workplace Financial Wellness Service providers in the Primer have been reviewed and verified for accuracy, these services have not been tested or evaluated by CSD or Prosperity Now. Employers should exercise caution and due diligence to ascertain the appropriateness, quality and value of the products and services.



# An Introduction to Workplace Financial Wellness Services

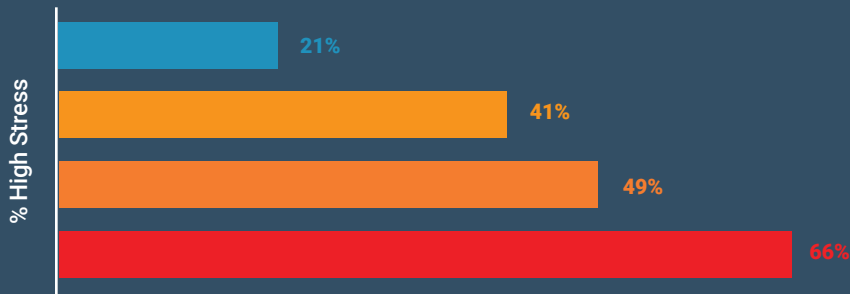
## FINANCIAL INSECURITY IS A PROBLEM AFFECTING THE WORKPLACE. IN 2017:



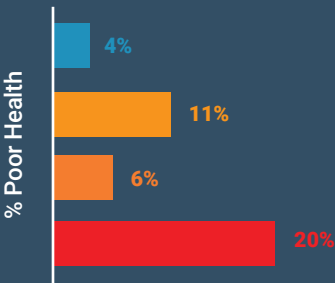
Source: Employee Financial Wellness Survey, PwC, 2017<sup>1</sup>

## WORKERS STRUGGLING WITH FINANCES ARE MORE LIKELY TO BE STRESSED AND IN POORER HEALTH.

Employees who are struggling financially report higher levels of stress.



Employees who are struggling financially tend to be in poorer health.



KEY	
Unworried	Employees are not worried either for the short- or long-term
Future worries	Employees experiencing long-term worries only
Current worries	Employees experiencing short-term worries only
Struggling	Employees worried about both, the short- and long-term

Source: Global Benefits Attitudes Survey 2016 Highlights, Willis Towers Watson<sup>2</sup>

## FINANCIAL WELLNESS SERVICES CAN HELP EMPLOYERS

Companies can gain a lot by helping their employees access financial wellness services. Prudential Financial, Inc. found that 82% of finance executives believe that their companies will benefit from having a financially secure workforce.<sup>3</sup> Early reports link the offering of financial wellness services at work to reduced absenteeism, improved productivity, reduced distraction, and increased employee engagement and organizational commitment.<sup>4</sup>

## FINANCIAL WELLNESS SERVICES CAN HELP EMPLOYEES

In the past, employees reported that the financial wellness services they received at work helped them feel better about their finances and start making changes to their financial behavior (e.g., budgeting, saving, making payments on time).<sup>5</sup> Employers reported that they observed outcomes like decreased requests for 401(k) loans and pay advances and increased uptake of financial accounts. J.P. Morgan Asset Management found that 75% of participants in 401(k) programs felt that their employer should take at least some responsibility for helping employees to save.<sup>6</sup>

# Questions to Consider When Exploring Workplace Financial Wellness Services

1

## **DO ANY OF MY CURRENT BENEFITS PROVIDERS OFFER FINANCIAL WELLNESS SERVICES?**

Many employee benefits providers (e.g., retirement, insurance, EAP [Employee Assistance Program], health care) have started offering financial wellness services alongside their core services to clients. Asking the benefits providers that already serve your workplace is a great starting point to see what's readily available for your employees.

2

## **WHAT FREE RESOURCES ON PERSONAL FINANCE ARE ALREADY AVAILABLE?**

Many nonprofit and government agencies around the country are committed to improving the financial wellness of workers. Employers can contact local nonprofit organizations in their region to see if there are opportunities to connect employees with their services or distribute free information on personal finances from credible government channels. Providing financial information without any other financial wellness services is unlikely to change financial behavior or outcomes for employees, but that can be an easy way to start signaling that an employer is supportive of financial wellness and to start having conversations about what financial services might be of interest to offer through the workplace.

3

## **HOW CAN I COMBINE INDIVIDUAL FINANCIAL WELLNESS SERVICES TO CREATE A ROBUST PROGRAM FOR MY EMPLOYEES?**

Financial wellness services are individual services that address distinct aspects of a worker's financial life. Financial wellness programs offer a combination of services created to help workers achieve a greater state of financial well-being. These targeted programs are designed with an employer's goals and the specific needs of employees in mind.<sup>7</sup> Consider conducting a needs assessment to determine the financial issues that are most relevant to your workforce and to evaluate whether existing compensation and benefits may be contributing to the financial challenges of employees. A range of low- and high-touch services should be considered to address different needs and preferences within a diverse workforce.<sup>8</sup> Additionally, be sure to assess resources available to the employer to gauge what people, systems, space and budget might be available to implement a financial wellness program. Continue to assess the program's progress and adapt and expand as needed.

4

## **WHICH FINANCIAL WELLNESS SERVICES ARE HELPFUL TO LOW- AND MODERATE-WAGE EMPLOYEES?**

Many financial wellness programs are designed for higher-income employees. Low- and moderate-income workers are deeply concerned about their short-term financial needs, such as managing day-to-day expenses, paying down debt and building emergency savings.<sup>9</sup> These financial worries are thought to affect their productivity and engagement at work.<sup>10</sup> Currently, most financial wellness services offered at work are designed to address long-term goals, such as saving for retirement.<sup>11</sup> There's an opportunity for employers to seek out services that better match the needs of their lower-income workforce, such as financial coaching, short-term loans or accrued wage advances. It is important for an employer to identify their employees' needs before selecting a financial wellness service.<sup>12</sup>

## 5 HOW DO I AVOID PREDATORY SERVICES?

Employers should exercise caution and due diligence to ascertain the appropriateness, quality and value of the products and services. At minimum, an employer should check that the service being considered has a history of serving employers, is not rated “C” or below by the Better Business Bureau and aligns with guidelines offered by the CFPB (Consumer Financial Protection Bureau) and the CFSI’s (Center for Financial Services Innovation) Compass Principles.<sup>13</sup>

## 6 WHAT COMPENSATION POLICIES AND OTHER BUSINESS PRACTICES CAN PROMOTE EMPLOYEE FINANCIAL WELLNESS?

A financial wellness program may do little good if employees are struggling to afford child care or health insurance premiums, or lose pay when they have to stay home with a sick child because the company does not offer paid time off. Consider offering paid time off, paying a living wage indexed to cost of living<sup>14</sup> for the lowest-paid employees and helping these employees afford health insurance and child care. Additionally, work scheduling practices used in some work settings (e.g., retail) have been shown to negatively impact employees’ overall well-being, including their financial lives.<sup>15</sup> Consider adopting work scheduling practices that provide consistent, predictable work hours for lower-paid employees, especially those with care-giving responsibilities for children or adult family members.

## 7 HOW WILL I MEASURE SUCCESS?

Employers should consider how they might measure success before selecting and implementing financial wellness services. In the short term, thinking about evaluation up front can help get internal stakeholders on the same page about goals for a workplace financial wellness program. In the long term, it will help to identify opportunities to improve on the services offered to employees through a financial wellness program. Metrics to consider include participation rates, financial well-being as measured with the scale developed by the CFPB, employee retention, employee satisfaction with employer, employee morale, employee stress levels and company cost savings.<sup>16</sup>

### NONPROFIT & GOVERNMENT RESOURCES ON PERSONAL FINANCE

The **CFPB (Consumer Financial Protection Bureau)** offers publications on topics such as bank accounts, credit cards, mortgages, saving, remittances and money management. (<https://pueblo.gpo.gov/CFPBpubs/CFPBpubs.php>)

The **Federal Reserve Bank of Kansas City** offers **Putting Your Paycheck to Work** fact sheets to help workers understand and make the most of their paychecks. (<https://www.kansascityfed.org/community/workforce/paycheck-series>)

The **FLEC (Financial Literacy and Education Commission)** offers **MyMoney.gov**, a website with information for individuals on how to earn, borrow, save and invest, spend and protect money. (<https://www.mymoney.gov>)

The **U.S. Department of Education** offers a variety of information and tools on how to prepare for and pay for college through their **Federal Student Aid** website. (<http://studentaid.ed.gov>)

The **Prosperity Now Community** can connect you with state and local leaders that can provide information on local nonprofits offering services like financial coaching and savings programs to lower-income individuals in the region. (<http://prosperitynow.org/join/>)

# Employer Experiences with Financial Wellness Services



I fell in love with [\$tand By Me, a financial coaching service]—head over heels from the very first day. In the hospitality business, I know our employees sometimes struggle and so many of them get behind on their bills.... Let's face it, when you're worried about 'how am I going to pay that bill?', you're not concentrating on putting forth your best efforts at work. The \$tand By Me program was an opportunity for our employees to create budgets and start saving money.... We're looking to keep our employees happier, safer, sounder, so they'll stay and have a great career with us. It's been a tremendous success since it started, and I could not be happier or more thankful that it came my way."

**JANE LIBBY,**  
VICE PRESIDENT OF HUMAN RESOURCES,  
DOVER DOWNS HOTEL AND CASINO



When I first put out the announcement that we were offering this voluntary benefit [TrueConnect, a short-term loan], my computer lit up. I couldn't believe the number of emails I received from employees.... I believe this benefit saves them from predatory lending. A lot of our employees are part-time and may have limited resources. It's a wonderful opportunity to allow employees, especially those who have fallen on difficult times or may not be creditworthy, to reestablish their creditworthiness.... I was also surprised by the number of our managers that wrote to me and said this was the greatest thing we could offer our employees."

**JOYCE NORALS,**  
CHIEF HUMAN RESOURCES OFFICER AND VICE PRESIDENT,  
LUTHERAN SOCIAL SERVICE OF MINNESOTA

# Financial Counseling & Coaching Services

Financial counseling and coaching services offer individual meetings with a trained counselor or coach to discuss financial issues. Meeting(s) may take place in person, online or over the phone and can occur one time or as a series.



## ? HOW THEY HELP

Financial counseling and coaching can help individuals start budgeting, saving and paying down debt. They are especially attractive to young, lower-income workers who recognize individual financial counseling and coaching as a valuable workplace benefit.<sup>18</sup>

## 💡 TIPS FOR EMPLOYERS

When selecting a financial counseling or coaching service, consider whether employees are likely experiencing financial crises that need immediate resolution, or are financially stable but looking to improve their situation. Financial counseling services are more appropriate for individuals in financial crisis as counselors are trained to offer specific advice on how to resolve the crisis. Financial coaching services are more appropriate for *employees who want to set goals and implement actions* to gradually improve their current financial situation.<sup>19</sup>

## EXAMPLES OF FINANCIAL COUNSELING OR COACHING SERVICES\*

Organization	Service Description	Service Area	Organization Type
	Through its Employer Solution program, Neighborhood Trust provides employees financial advising and other financial support services.	New York City area for in-person financial advising; nationwide for phone, Skype and digital counseling services	Nonprofit
	\$tand By Me offers one-on-one financial coaching to establish financial goals and provide information, support and resources.	Delaware	Nonprofit



# Debt Management Services

Debt management services help employees manage repayment of outstanding loans and lines of credit. Debt management service providers typically target their services to a specific type of debt. Common types of debt addressed by debt management services include student loans, mortgages and unsecured credit (e.g., credit cards). The most prevalent debt management service is debt counseling, but payment programs and consolidation under lower-interest loans are also available.



## HOW THEY HELP

Debt counseling can help people pay down debt balances and avoid negative consequences like foreclosure.<sup>20</sup> When employees qualify, payment programs and lower-interest loans decrease the amount of money that goes to paying debt each month.

## TIPS FOR EMPLOYERS

The debt management services industry is wrought with predatory actors, making it difficult for an individual to identify legitimate services. When vetting debt management services for the workplace, be sure to check for signs of a scam using guidance from the Federal Trade Commission.<sup>21</sup> Also, consider finding providers through the National Foundation for Credit Counseling, whose members also provide credit counseling and are required to be accredited through the Council on Accreditation.

### EXAMPLE OF DEBT MANAGEMENT SERVICES\*

Organization	Service Description	Service Area	Organization Type
	GreenPath Financial Wellness offers personalized assistance for employees to eliminate debt and start on a path to financial confidence.	Nationwide	Nonprofit
	Clearpoint's debt management program helps employees pay off their debt to multiple creditors with a single, comfortable monthly payment.	Nationwide	Nonprofit



# Savings Products & Services

**Savings products and services** can be designed to help meet short- or long-term goals. Many employers today help employees save for their retirement, education or other financial goals. For example, 81% of organizations in 2016 offered retirement services.<sup>22</sup> These services facilitate savings by helping employees easily create savings or investment accounts, take advantage of pre-tax savings incentives, navigate a range of savings and investment products, and integrate accounts so that money can be conveniently saved and managed. However, employees may also need access to simple and convenient ways to save for emergencies without additional fees and penalties.



## ? HOW THEY HELP

The workplace is an ideal setting for an employee to save because it is where income is generated and where established mechanisms (e.g., direct deposit) exist that allow employees to save and invest in a direct and automated way.<sup>23</sup>

## 💡 TIPS FOR EMPLOYERS

Savings and investment services are most effective, particularly for lower-income workers, when they can be easily used and understood and when they are timely and relevant to an employee's financial needs.<sup>24</sup> For lower-income employees, consider products and services that are customized to an employee's specific needs or are paired with other services like financial education, online financial tools or short-term loan products. For example, for employees with young children, a 529 plan for college savings can be paired with education around how to optimize the 529 program.

## EXAMPLES OF SAVING PRODUCTS OR SERVICES\*

Organization	Service Description	Service Area	Organization Type
	LEAF College Savings makes it easy and convenient for employees to contribute to any 529 college savings plan in the US through an automatic, centralized platform with optional payroll integration. Employers can offer a match. LEAF also supports a variety of employer-sponsored student loan repayment strategies.	Nationwide	For-profit
	DoubleNet Pay helps automate basic best financial practices such as funding short-term savings goals, tracking and paying bills, and paying down debt all on payday. It is distributed exclusively through large retirement providers.	Nationwide	For-profit

# Short-Term Loans & Accrued Wage Advances

Short-term loans and accrued wage advances help employees navigate financial challenges by making short-term credit or cash available at the workplace. Short-term loan providers give access to credit for employees that can be conveniently repaid in regular installments over a longer period and at a much lower cost than other short-term credit products, such as payday and auto-title loans. Employers validate and automate repayment through regular payroll deductions. Some loan services also use loans to facilitate savings by giving employees the option to have payroll deductions automatically transferred into a savings account after a short-term loan is paid in full.<sup>25</sup> Other providers offer pay advances (often in the form of prepaid debit cards) that allow employees to access earned but unpaid wages to moderate income volatility.



## HOW THEY HELP

Loans and advances provided by or through employers can be particularly beneficial to lower-income employees by offering access to credit that they can easily afford and repay. Without these loans, many employees turn to payday loans or credit cards that are difficult to repay, or they overdraw their bank account and incur a high fee.<sup>26</sup>

## TIPS FOR EMPLOYERS

Consider loans and advances with lower interest rates and clear and fair terms and conditions because borrowers are less likely to default on these loans. Employer-sponsored loan services have the lowest default rates, but some may be more costly to administer than those offered through third-party vendors. Also, consider loan services that are paired with financial education courses, financial tools and/or financial advising to offer timely, targeted advice that meets an employee's individual needs.<sup>27</sup>

## EXAMPLES OF SHORT-TERM LOANS OR ACCRUED WAGE ADVANCES\*

Organization	Service Description	Service Area	Organization Type
	TrueConnect is an employee benefit program offered at no cost or risk to employers. Employees are given access to safe, affordable loans from a community development financial institution repaid through small payroll deductions on an automated platform. No credit scores are needed to apply, but repayments are reported to credit agencies to help borrowers build credit.	Nationwide	For-profit
	PayActiv gives employees the security of not running out of money between paychecks by letting them access up to 50% of already-earned wages. The timely access without borrowing eliminates costly short-term loans and increases borrowers' purchasing power.	Nationwide	For-profit

# Online Financial Management Tools

Online financial management tools help employees manage and/or automate their finances (e.g., estimate how much to save, determine how much to take out in loans, track daily expenses) through a website or mobile app. They vary greatly in the type of services they offer, and the market is rapidly expanding with new types of products. Common services include account management tools (e.g., automatic allocations of a paycheck to savings, checking), financial education with goal tracking or games, interactive savings products or a combination of services. Some online tools can be integrated with other financial services or employee benefit programs.<sup>28</sup>



## ? HOW THEY HELP

By leveraging technology, online financial management tools can be more convenient to employees, often allow services to be accessed 24/7 and are easier to scale for large workforces. They are usually less expensive than other financial wellness services (many are free), but may have lower utilization rates and little is known about their effectiveness.<sup>29</sup>

## 💡 TIPS FOR EMPLOYERS

Online financial management tools can be effective when providing content that is user-friendly and easy to access.<sup>30</sup> Look for tools that have simple and intuitive interfaces which are easily accessed via computer, tablet or smart phone and are secure. Employees prefer tools with content and transactions that are immediately applicable.

## EXAMPLES OF ONLINE FINANCIAL MANAGEMENT TOOLS\*

Organization	Service Description	Service Area	Organization Type
	The SunTrust financial wellness program for companies, called Momentum onUp®, is a not-for-profit program as part of the company's onUp Movement that provides employees with tools and resources to build financial confidence.	Nationwide	For-profit
	Even is an automatic money manager that advances funds to help protect against volatile income.	Nationwide	For-profit



# Financial Education Classes & Seminars

Financial education classes and seminars typically involve a financial professional or volunteer coming to the workplace to deliver courses or workshops about key financial topics. They are traditionally offered in-person, but online versions are also available.



## ❓ HOW THEY HELP

Classes and seminars can help employees build their knowledge of personal finance topics and are most useful when a specific group of people receive information that is directly relevant to them and includes peer-to-peer and experiential learning.<sup>31</sup> Whether it is a refresher on financial terms or a training on financial strategies that workers can apply in their households, these groups can promote discussion with other workers facing similar issues.<sup>32</sup>

## 💡 TIPS FOR EMPLOYERS

Before selecting a financial education class or seminar, explore financial questions that are top of mind and immediately relevant for employees as offering directly pertinent content is critical. Diversifying topics and formats and investing in programs for at least five years may also help.<sup>33</sup> Additionally, consider working with the provider to ensure there is space for peer exchange in a safe space as employees may be interested in learning about the experiences of others in similar financial situations.<sup>34</sup> Education alone does not necessarily lead to changes in behavior, so whenever possible, offer other financial wellness services alongside financial education so there's an opportunity to quickly turn knowledge into action.<sup>35</sup>

## EXAMPLES OF FINANCIAL EDUCATION CLASSES OR SEMINARS\*

Organization	Service Description	Service Area	Organization Type
 Prudential PATHWAYS A Financial Wellness Series	Prudential Pathways offers financial wellness seminars delivered onsite by professionals for employees of all ages.	Nationwide	For-profit
 Financial Fitness Group	Financial Fitness Group provides unbiased, interactive online instruction in personal finance and investing fundamentals.	Nationwide	For-profit

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