



How a Financial Wellness Program Can Improve Company Culture

5 Ways This Key Benefit Pays Off

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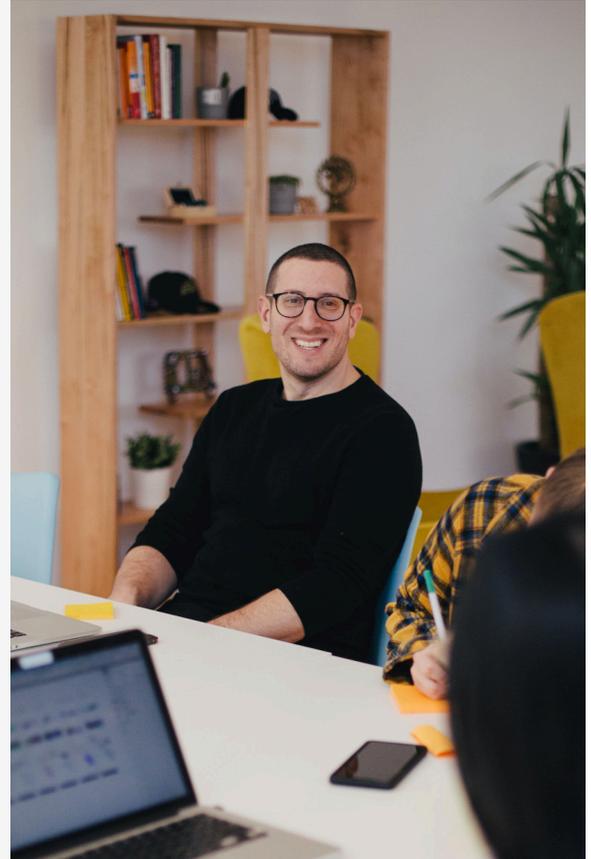
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Employers recognize that financial stress is taking a toll on their workforce – and the COVID-19 crisis has heightened stress levels. As such, growing numbers of companies are offering financial wellness as part of their employee benefits programs. Financial wellness helps improve employees' fiscal well-being and reduces stress by providing the education and tools they need to help them successfully manage their money, prepare for unforeseen expenses and save for the future.

Financial wellness programs can deliver significant benefits for both employers and employees. Their positive impact can result in a happier, healthier workforce and a more profitable, productive business.



Here are five ways financial wellness programs can benefit your company culture by enhancing your employee's experience and engagement:

BENEFIT #1

Stress Reduction

Your employees are stressed! Nearly 60% say they're stressed about their finances – more than any other stressor combined.¹

When employers educate workers on financial wellness, it can pay off. Employees may experience better financial well-being and less stress.

For employers, it can result in more productive workers who feel engaged and empowered, which enhances the bottom line.

BENEFIT #2

Lower Health Insurance Premiums

Healthcare spending has increased a staggering 67% over the last decade, due largely to stress-related illnesses. In addition, the average family healthcare premium contributions paid by large employers rose by 51% over the same time period.²

Workers who are less stressed tend to be healthier and, therefore, their healthcare-related spending declines.

Employers may experience lower health insurance costs when employees stress less about their finances.

1. PwC. "8th Annual Employee Financial Wellness Survey." June 2019
2. Kaiser Family Foundation. "Employer Health Benefits Survey." August 2019

BENEFIT #3

Improved Productivity

Employees spend three hours a week distracted by their personal finances at work. That translates to nearly a month of lost productive time every year – at a collective annual cost of \$500 billion to employers.³

Workers who feel financially in control are less distracted and more engaged on the job.

Employers benefit from a workforce that's more present – physically and mentally – and gets more done. Happier, healthier employees are more productive.

BENEFIT #4

Enhanced Retention and Recruiting

Eighty-one percent of employers believe offering financial wellness is “the right thing to do for their employees.”⁶

Employees want – and appreciate – financial wellness programs. As such, they are more likely to remain loyal to employers who provide financial wellness, helping reduce turnover long term.

In addition, an effective financial wellness program is a compelling recruiting tool. For prospective candidates, it demonstrates a culture of care and commitment to employee well-being.

BENEFIT #5

Increased Financial Security

Financial behaviors don't change overnight. However, consistent use of financial wellness tools can produce remarkable results for employees and employers over time.

Employees who use financial wellness tools over a period of years are:

- Twice as likely to be on track for retirement, and
- Nearly half as likely to have unmanageable financial stress.⁴

In addition, employers realize a greater return on their investment in employees and the benefits they offer. Effective financial wellness programs boost employee engagement in their benefits, and by encouraging financial preparedness, facilitate smooth, timely transitions for retiring employees – saving employers as much as \$50,000.⁵

Offering a financial wellness program can help improve your company culture by enhancing your employees' experience and engagement. We are dedicated to helping you discover and implement financial wellness solutions aimed toward positively impacting your employees and your bottom line.

Contact us to learn more.

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3. Salary Finance. “The Employer's Guide to Financial Wellness.” 2019.

4. Financial Finesse. “2017 Year In Review.” May 2018.

5. Prudential. “The Cost of Delayed Retirements.” July 2019.

6. Aon Hewitt. “2017 Hot Topics in Retirement and Financial Well Being.” 2017