

Five Steps to Create a Financial Wellness Program



With fears of a possible recession growing, it's time to start talking about money. Financial wellness programs are growing in popularity with employers who recognize that if employees are stressed about money, they can't focus and stay engaged on the job. An effective financial wellness program includes tools, education, and resources to help employees progress toward their goals — whether that's paying off debt, saving up for a house, or reaching a certain amount in their bank account.

Starting a corporate financial wellness program may seem overwhelming but taking it one step at a time makes it simple. Here are five steps your organization can take to make a successful program for its employees.



Step One: Discovery Phase

The first step in creating a financial wellness program is to review your company's goals and objectives. Survey your employees about their financial health. Surveys are effective for getting the pulse on what your employees want out of a financial wellness program. Survey questions shouldn't be too personal and should be anonymous — for example, you can't ask, "how much debt do you have?" Instead, ask questions that will let you see where a financial wellness program might help. You can ask if learning about financial wellness would help them and if knowledge to how to successfully budget money would make them less stressed. By reviewing survey data, you can better understand which areas employees would benefit from most allowing you to build a financial wellness program your team will actually use.

Once you've surveyed your employees and analyzed their responses, set specific objectives and goals for the program, you can measure progress towards these goals by tracking participants' participation in the program. For example, if you find that most of your employees are struggling with credit card debt or student loans, you can create a program that helps them navigate those issues with expert advice and tools they can access at work.

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Step Two: Explore + Expand

Review the information you've gathered and make any necessary adjustments to your program. Maybe you already know what the program should entail, but after gaining input from your employees, you might have to make some changes. For example, you may discover that your employees want to focus more on paying off debt rather than saving money. Therefore, you could shift your focus from general savings to debt reduction. Once you figure out what your employees are interested in, you can start researching ways to help them achieve their other financial goals.

Review the financial wellness resources available, including software such as Enrich, Gradifi, and Spring. Well-designed financial wellness software includes budgeting tools, gamification (e.g., points you can earn for reaching goals), and money management training. Finance counseling can also have budget creation and financial goal setting. Even if your company can't cover the cost of a whole financial solution, you can provide related content to help you become more financially healthy—such as informational pamphlets and tips on improving your credit score. The most essential thing you can do is offer free online financial literacy classes that your employees can take in their own time.

Step Three: Build the Program

Once you understand the available resources and data, it's time to build the program. Creating a committee with representation from both management and employees is a good idea. That way, everyone can be involved in the process, ensuring that someone is responsible for following up with each employee on their progress throughout the year. This could be a financial counselor, human resources representative, or team leader who has regular contact with employees and their supervisors daily. They could do the following: a review with employees what they want to accomplish in their finances over the coming year; identify goals that might need to be prioritized above others; or explain how to use any additional services (such as budgeting software).

Establishing trust between employees and whoever oversees the program will be essential. Communicate how the financial wellness program will work, how it relates to other benefits, and what workers can expect from it.

Step Four: Communicate

Summer is a time when everyone on staff is looking to take a break from the regular routine and have some fun. Consider activities that give the team a chance to dig in and make a difference. For example, if you have employees who love working with animals, you could organize a service day at a shelter. If you want to create a more structured day of service, you could organize a community cleanup, where everyone spends the day picking up trash along roadsides and hiking trails. These opportunities allow your staff to get involved in the community and bond with other team members, making them more productive during their time inside the office.

Businesses may find employee productivity decreases when employees can easily spend time outside in the summer. With that said, getting employees to stay focused on work and remain in the office during the summer months may be challenging. To keep productivity high during these months, businesses might consider implementing summer hours or flex-time. Another strategy might be to try exciting new projects or make a positive difference by creating volunteer options for employees.

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Step Five: Monitor Progress

To ensure the program's success, you should monitor it on an ongoing basis. At regular intervals, survey employees to see if they are making positive changes in their spending habits. Some companies include a one-question survey with each paycheck to determine if the employees feel the program is valuable and effective. Other companies conduct more extensive surveys that ask about specific aspects of the program, such as how well it's helped employees control their spending or how much they've learned about financial wellness.

Results from the surveys will help determine whether the program needs to change and how successful it has been since its inception. If the feedback looks positive, continue with what you're doing and don't make any major changes unless you notice a significant drop in participation or some other sign that indicates something needs adjustment.

A corporate financial wellness program can be a great tool to help employees gain personal responsibility for their finances and better understand how to make informed and intelligent decisions about their money. By implementing financial wellness programs at work, you'll equip your employees with the tools they need to succeed financially—and see a return on investment in the form of higher productivity for your business.

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