

Financial Wellness Programs — A Rising Trend for 2017

Corporate wellness programs have come a long way in recent years, it is safe to say that they are no longer just a “fad” but are here to stay. Although these programs have mainly been tailored around mental and physical well-being, financial wellness has been an increasing trend in the past years. According to a PWC 2016 study (of more than 1,600 full-time employees), 52% of workers are stressed about their finances with 46% spending three to four hours a week dealing with or thinking about financial issues. These challenges run the gamut from student loans, asset management, excessive debt, college education funds and retirement planning. With these numbers continuously increasing, the link between financial stress and job performance is fueling the growth of employer-sponsored financial wellness programs.



Will these programs be utilized by employees? Employees cannot be forced into using these resources thus many employers are providing incentives or one-time bonuses to subsidize sessions with a planner.

Financial Wellness programs have increased by 76% in comparison to last year. This number continues to climb as employers see the importance of providing a blend of financial, physical, social/emotional programs to provide maximum support for members. As this trend evolves, it is crucial for organizations to competitively position themselves as a business that cares in order to attract and retain top talent!

Let's look at two primary practices utilized in the market today:

General Education: a starting point for many employers new to this trend would be to simply increase financial literacy. Organizations can work with vendors through seminars and “lunch and learn” programs to cover topics such as: the fundamentals of budgeting, debt management and prioritizing personal financial goals (i.e. retirement, emergencies, and other major purchases such as buying a home). This is the most popular approach today with 82% of employers expected to offer these for 2017.

Personalized Assessments:

employees may feel uncomfortable speaking about their finances in a group setting. Many employers are turning towards personalized assessments to offer key solutions tailored to an employee's current vulnerabilities and lifestyle. As these surveys take a worker's financial challenges, priorities and family structure into account, it allows a program based around current habits and strategies. These are behaviors that the employee can change vs. general educational solutions.

How do we measure the success of these programs? Many companies still have no success metrics in place. Employers should utilize programs that allow them to get reports and data about not only involvement rate but also ongoing progress with individual goals. Key metrics can include participation, engagement and the total amount of debt paid off and money saved. These programs should not be a “one and done” deal but rather an ongoing process.

How in depth should these initiatives be? These programs can be accessed online, conducted via group educational sessions or one-on-one meetings with perhaps a financial advisor. Obviously, the more tailored the program, the more effective, but expensive it will be.

Renee Loignon Dion - CFO

Renee has been with the Marquee team for more than 20 years where she has played a crucial role in developing and growing the company's financial infrastructure. With a strong accounting background, a “can do” attitude and a knack for developing key strategic relationships, Renee continues to build upon Marquee's growing operations. Today, she oversees all finance and accounting functions along with HR initiatives. For more information about Marquee Staffing, please visit www.marqueestaffing.com.



For more information about Financial Wellness Programs, please visit resources such as: Society for Human Resource Management (SHRM) www.shrm.org, Harvard Business Review (HBR) www.hbr.org or PricewaterhouseCoopers (PwC) www.pwc.com.

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