

# Eight steps to launch a Workplace Financial Wellness Program

Starting a financial wellness program at your company or organization is easy to do and you probably already have the knowledge and skills to do it. Here are eight simple steps to help you get started.

## 1. Stay focused on your HR strategy

An employee's performance and job satisfaction can be hurt by financial stress from healthcare expenses, credit card debt, student loans, childcare and more.



**7 out of 10** human resources professionals indicated that personal financial challenges have a large or some impact on their employees' performance.<sup>1</sup>

**8%** of employers that offer no financial education are concerned about fiduciary liability.<sup>1</sup>

## 3. Understand your unique workforce

Every workforce is different. Consider your own workforce—the job they do, work location, and tenure. A financial wellness program should address employees' financial goals.

## 2. Identify internal challenges and concerns

Consider the management support, legal climate, fiduciary responsibilities, employee relations, and other factors that could affect implementation and adoption.



**Just 46%** of Americans have **three months'** living expenses saved up for an emergency.<sup>2</sup>

**57%** of organizations currently provide financial education to their employees.<sup>1</sup>

**69%** of employers consider free personal consulting services to be successful.<sup>2</sup>

## 4. Decide which financial topics to highlight

Financial wellness is more than just retirement planning and program participation. It supports an employee's overall financial health.

## 5. Leverage the benefits you already offer

Inventory the benefits you already offer that give employees the knowledge, skills, and resources to help them manage short-term and long-term financial decisions.



**44%** of employers deliver financial education during new hire orientation.<sup>1</sup>

## 6. Expand your offerings with more resources

Seek out additional offerings from benefits providers you have already vetted, as well as tools and services from low- or no-cost, objective sources like nonprofits and government agencies.

**66%** of organizations find their financial education initiatives are somewhat or very successful.<sup>3</sup>

## 7. Use existing or new channels to deliver resources

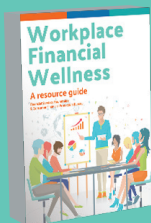
The complexity of benefit and compensation choices employees are confronted with make work the ideal place to deliver financial wellness programs.

## 8. Establish metrics for success

When planning your program, keep in mind how you are going to measure results. Make sure that there can be some kind of measurable outcome.

### Types of Financial Education Organizations Provide to Employees<sup>1</sup>:

- Retirement planning (79%)
- General budgeting advice (26%)
- Education planning (24%)
- Credit restoration/repair (11%)
- Investment planning (56%)
- Medical/health care costs planning (11%)
- Other (3%)
- Home buying (7%)
- Privacy, security, fraud protection (25%)
- Access to an employee assistance program (75%)



**For helpful information** on how to set up, manage, and measure a financial wellness benefits program for your organization, read **"Workplace Financial Wellness: A Resource Guide."**

This infographic was developed through an initiative between the Financial Services Roundtable and the Consumer Financial Protection Bureau.

1 - 2014 SHRM Survey on Financial Wellness and Education 2 - 2015 FINRA National Financial Capability Study  
3 - A Closer Look: What's Working in Workplace Financial Education, (FEBPA2014)