

SUMMARY

Financial Wellness Programs Improve Productivity and Retention

Supporting employee financial wellness improves retention, productivity, and performance.

WHAT IT IS

Employers offer a variety of benefits and programming to support the financial wellness of their employees. These programs aim to improve the financial security of employees to enable them and their families to weather emergencies, navigate personal financial decisions, plan for the future, and build wealth. The most successful financial wellness programs do more than just provide employees with education; they motivate employees to take appropriate actions that lead to greater financial success. The most common financial wellness benefits that employers offer are retirement savings plans and safety net insurance. Fewer employers offer education assistance, financial planning, financial coaching, and emergency saving funds.

WHAT IT DOES

In a recent survey, Bank of America found that financial wellness support for employees has the following impact:

- More engaged, satisfied, and loyal employees, which can help with employee retention
- Greater employee productivity
- Stronger employee performance.

Employers also believe that holistic wellness support, including financial wellness, can help attract higher quality employees.

WHO USES IT

PayPal

Prudential

Udemy

WHERE TO FIND OUT MORE

SHRM.org

Bank of America

Mercer.com

OperationHope.org