Case Study:	Workforce Challenge Category:	Best Practice:
CS 23-0414-03	Supporting Talent	Employee Financial Wellness

SUMMARY

Prudential: Reduces Employee Financial Stress to Improve Productivity and Retention

THE CHALLENGE

Prudential recognized that financial wellness is a critical component of overall employee wellbeing and workplace productivity. In 2018, Prudential studied and analyzed employee financial stress over the preceding decade to better understand their employees' situation. They found that their employees experienced, on average, more financial problems than the national benchmark and that employees experiencing financial problems lose a full week of productivity compared to those who don't. This analysis informed the company's strategy to develop tools and services to address the causes of financial stress.

THE SOLUTION

Prudential rolled out a comprehensive financial wellness program to support their employees. They offer budget coaching and webinars, 200 hours of discounted backup child and adult care benefits, retirement planning workshops, an employer-sponsored retirement savings plan, Prudential Advisors on-site program, holistic financial education seminars, and other such benefits.

THE RESULTS

- Prudential was able to reduce employee financial stress by half and below the national benchmark.
- This reduction correlated with improvements in job satisfaction, life satisfaction, reduction in overall stress, and reduction in depression indicators.
- For Prudential, the financial wellness program resulted in measurable improvements in productivity, retention, and ultimately, reduced administrative costs associated with employee turnover.

CareerSource TAMPA BAY

CASE STUDY SOURCE

www.news.prudential.com

ADDITIONAL INFORMATION

www.rothschildinv.com