



# Reducing Employee Financial Stress Through Financial Wellness

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2023 IHA Leadership Summit



# Improving Financial Stress in the Workplace



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## The Problem We Face...



## Signs of financial stress in **your** workplace

- Hardship loans
- Underutilized 401k match
- Wage garnishments
- Payday loans
- Sick days
- Employee turnover
- Underutilization of benefits



# Financial Stress Impacts Employee...

- Health
- Productivity



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## Financial Stress & Health

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## Financial Stress & Health

**Financially stressed employees are 2x less likely to:**

- Get enough sleep
- Exercise regularly
- Get a flu shot
- Eat healthy
- Go to the doctor and dentist
- Maintain a healthy weight
- Avoid tobacco use

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## Financial Stress & Health

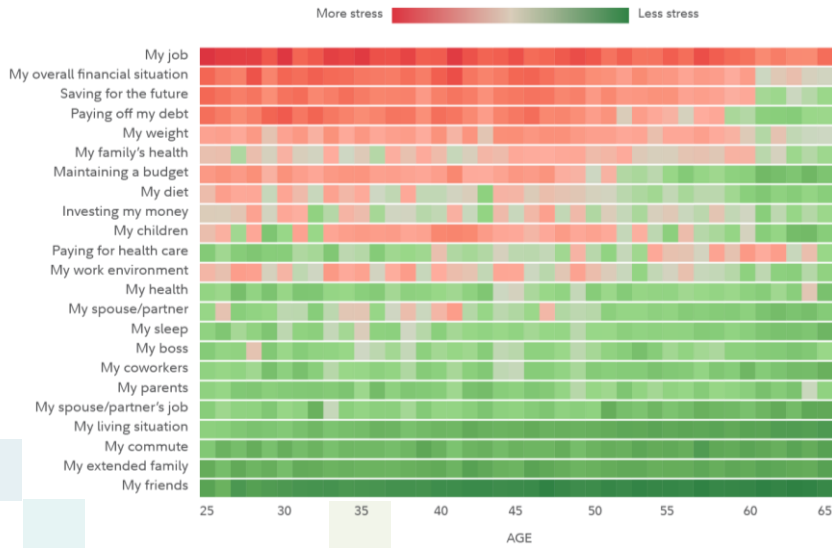
**Between 75 percent and 90 percent of all visits to primary care doctors are for **stress-related medical issues****

The Journal of the American Osteopathic Association

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# The landscape of stress

Work and money are by far the most stressful parts of employees' lives across all age groups. This heat map based on our research illustrates where—and when—stress peaks in the overall population.



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## Financial Stress & Health

Financially stressed employees are **10X** as likely to be dissatisfied with their job than those who have a little stress

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## Financial Stress & Productivity

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## Financial Stress & Productivity

Employees with the highest levels of debt are **twice as likely** to miss work as those with the lowest debt level

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## Financial Stress & Productivity

**35%** of employees are distracted  
at work due to finances

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## Financial Stress & Productivity

**23- 31 days**

Productive work per year lost by financially-stressed  
employees

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## Financial Stress & Productivity

- **Financial stress is temporary and can be fixed.**

## Mindfulness – Key to Reducing Employee Financial Stress

**Mindfulness** - cultivates present-moment awareness without judgment

70% participants practicing mindfulness experienced lower levels of stress & 85% reported decrease in impulsive spending (NEFE study)

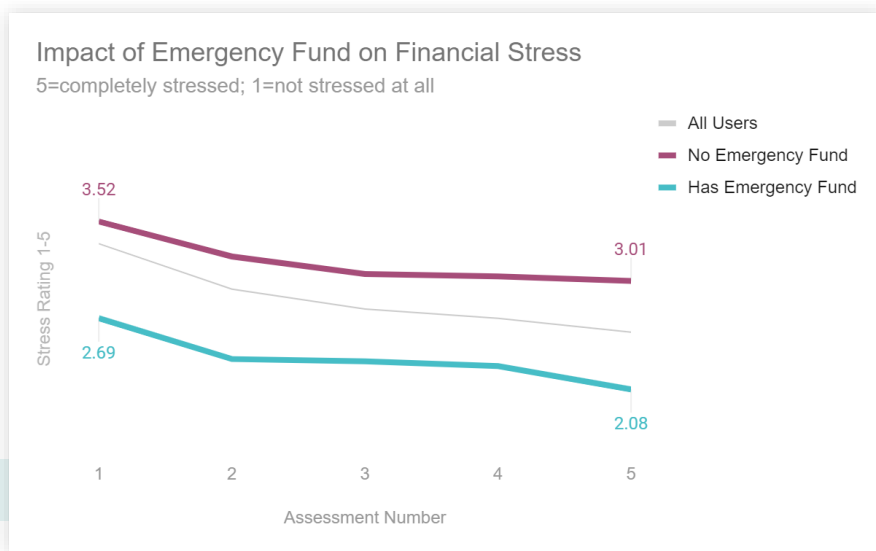
UCLA study found that mindfulness-based stress reduction programs not only significantly reduced stress levels but also improved participants' emotional well-being and decision-making capacities.



## Facilitate Savings –

Surveys on stress show a direct correlation between a high stress level and an absence of savings and protection.

## Facilitate Savings



## Facilitate Savings

- **Employee Savings Education and Programs**
- **529 payroll deduction / matching**
- **Budgeting**
- **Direct deposit split**

## Student Loan Debt - Situation

- **\$1.7 Trillion in Student Loan Debt**
- **43 Million Student Loan Borrowers** resume repayment October 1, 2023 (paused since March 2020)
- Average payment for all borrowers = \$400
- 70% of Med Students graduated with debt in 2021
- Average indebtedness for Med Students: \$200,000

## Student Loan Repayment - Stress

- New employees since 2021 with student loan debt – new payment
- Impact on savings and retirement – current economy/inflation
- Consideration for health professionals – Minimize stress...
  - Income-driven repayment plans
  - Public Service Loan Forgiveness
    - Annual employment certifications
  - Effective education and support

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100 Years  
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## How do we **fix** this problem?



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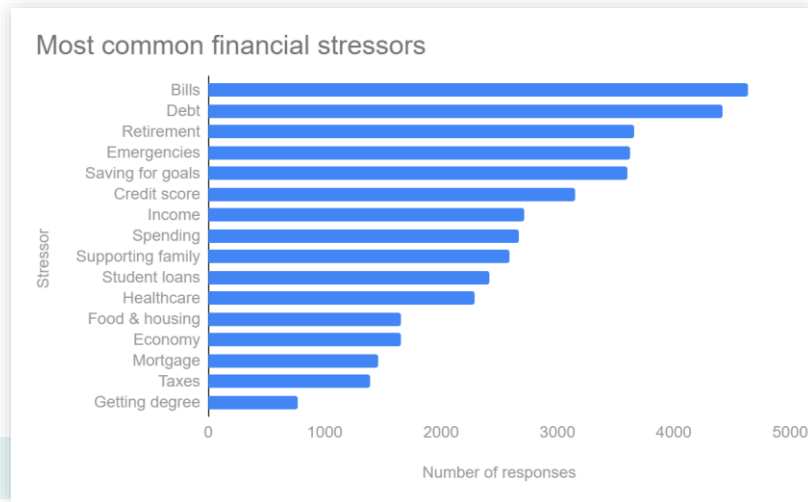
# Financial Wellness Surveys

# Financial Wellness Surveys

What things stress you the most about your personal finances? Select all that apply.

<input type="checkbox"/> Bills	<input checked="" type="checkbox"/> Credit score	<input checked="" type="checkbox"/> Debt
<input checked="" type="checkbox"/> Emergencies	<input type="checkbox"/> Food and housing	<input type="checkbox"/> Getting degree
<input type="checkbox"/> Healthcare	<input type="checkbox"/> Income	<input type="checkbox"/> Mortgage
<input type="checkbox"/> Retirement	<input type="checkbox"/> Saving for goals	<input type="checkbox"/> Spending
<input checked="" type="checkbox"/> Student loans	<input type="checkbox"/> Supporting family	<input type="checkbox"/> Taxes
	<input type="checkbox"/> The economy	

## Financial Wellness Surveys



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## Introduce Mindfulness Activities

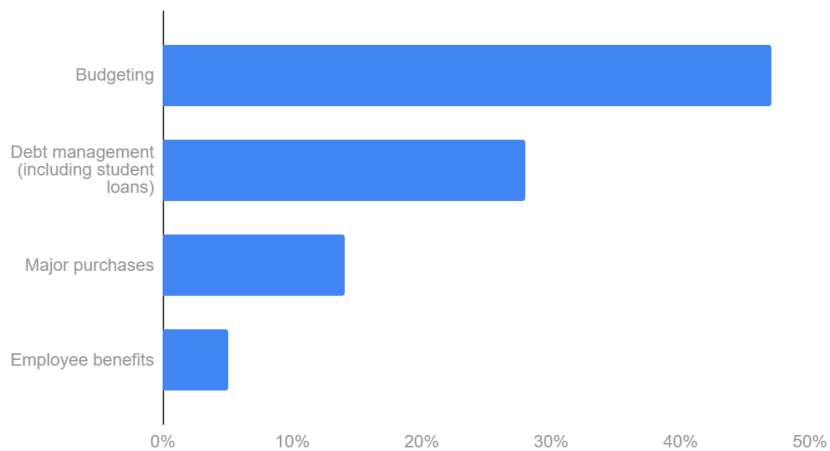
- Stress assessments – Longitudinal measurement
- Behavioral finance assessments
- Money meditations
- Journaling and reflection

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# Financial Coaching and Counseling

## One-to-One Interaction

Most common topics of financial counselor call / chat



## One-to-One Interaction

- Onsite
- Telephone
- Live chat
- Counselors
- Coaches

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## Thank You!

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# Thank You!



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