



Financial Wellness INSIGHTS



START THINKING DIFFERENTLY

Employee financial wellness: Have a game plan

An engaged and productive workforce is the cornerstone of a successful business. The MassMutual 2017 Small Business Employee Financial Wellness study found that 83 percent of business owners identify an “engaged and productive workforce” as the most important factor contributing to the success of their business.¹ Yet the personal financial pressures many employees face can impact your business from the bottom up.

Know your goal

A comprehensive financial wellness education plan for employees should help them address the four central elements of financial well-being as defined by the Consumer Financial Protection Bureau:

- **Having control over day-to-day, month-to-month finances.**
- **Having the capacity to absorb a financial shock.**
- **Being on track to meet financial goals.**
- **Having the financial freedom to make the choices to enjoy life.**

The information provided is not written or intended as specific tax or legal advice. CREATIVE Financial Group employees and representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel. Individuals involved in the estate planning process should work with an estate planning team, including their own personal legal or tax counsel.

NOT A BANK OR CREDIT UNION DEPOSIT OR OBLIGATION • NOT FDIC OR NCUA INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT GUARANTEED BY ANY BANK OR CREDIT UNION

What's the game plan?

A significant 74 percent of business owners said they will do whatever they can, to whatever extent possible, to help improve their employee's financial wellness.¹ But financial stress is a big opponent in the life of your employees and your business, so defeating employee financial stress requires teamwork and a game plan. Consider the following plays:

→ Understand your employees' unique needs

Strong sports teams are made up of individual players, and that's no different in a business environment. A comprehensive employee financial wellness strategy should start with an employee inventory. What works for a young Millennial entering the workforce may not work for a Baby Boomer a few years out from retirement. Even within the same generational group, employees face different financial struggles and concerns.

→ Support financial education with a variety of learning options and tools

While some employees will prefer in-person workshops, others may be more comfortable attending a personal finance webinar. Some employees might prefer a DIY approach, so making available online tools such as budgeting and debt management calculators makes sense.

→ Communicate company support

Designate a specific person in the company to be the head coach and the "face/voice" of the program. Email, text messages, and employee newsletters can serve as reminders and encouragement to focus on financial wellness and take advantage of upcoming employee financial education programming.

→ Bring in professional guidance

An outside financial professional can be brought in to act as your company's financial education quarterback. This objective financial expert can help employees make sense of what they learn from various educational sources, highlight the interrelationships of the benefits you offer and coordinate with your other benefit providers to ensure the financial education your employees receive is as comprehensive as possible.

In today's competitive business environment, a comprehensive employee wellness strategy that includes financial well-being helps to maximize your employees' potential. It's an important part of taking a holistic view of your employees and of your business.



By Thomas Charla

Thomas Charla is director of business markets at MassMutual.

¹MassMutual 2017 Small Business Employee Financial Wellness study.

Securities and investment advisory services offered through qualified registered representatives of MML Investors Services, LLC. Member SIPC (www.SIPC.org) 16 Campus Boulevard, Newtown Square, PA 19073 610.325.6100

© 2020 Massachusetts Mutual Life Insurance Company (MassMutual®), Springfield, MA 01111-0001. All rights reserved.

Provided by [AGENT NAME], a financial representative with Creative Financial Group, courtesy of Massachusetts Mutual Life Insurance Company (MassMutual) [IF AGENT IS LICENSED IN CALIFORNIA or ARKANSAS, ADD [California or Arkansas Insurance License Number: xxxxxxx]].

CRN202305-282610