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Financial Wellness in the Workplace: The Business Imperative

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Executive Summary

Over the past several decades, the financial lives of American employees have grown more complicated and increasingly stressful as they manage health care, consider college funding, prepare for retirement, and confront other financial challenges. Employers have become more attuned to employee engagement as it relates to financial wellness, realizing that employee financial well-being has a significant impact on overall employee wellness. Equally, in their search to maximize employees' benefits, employers are increasingly integrating financial wellness programs into their employee benefits offerings. However, questions remain regarding the effectiveness of financial wellness programs and their return on investment (ROI).

To shed light on the effectiveness and ROI of employee financial wellness programs, *Financial Wellness in the Workplace: The Business Imperative* by the U.S. Chamber of Commerce Foundation (USCCF) Corporate Citizenship Center profiles three specific areas of growth and innovation in the workplace financial wellness space: financial education, student loan repayment, and the retirement programs of eight large businesses. These eight case studies, developed from in-depth interviews with business representatives or through external research, cover the details of the programs, challenges faced, and the impact of the programs.

Findings show that businesses have had success with financial wellness programs and that ROI on those programs can be quite significant in terms of employee recruitment, retention, productivity, and satisfaction. Securing employee buy-in is a challenge regardless of the type of financial wellness program, but employee engagement can be improved through targeted marketing and tailoring programs to specific segments of the workforce. Other best practices consist of partnering with third-party vendors to execute financial wellness programs in the workplace, offering incentives for employee participation, and simplifying employee involvement and administration of the programs.

Moving ahead, financial wellness programs will continue being an integral part of employee benefits packages. Companies will increase employee engagement and multichannel approaches to make these learning experiences more personalized to meet the needs of each employee's unique financial situation. In addition, employers will broaden their financial benefits to include new solutions that address specific employee programs, like student loan repayment programs and emergency savings. Through employee financial wellness programs, businesses can reach their financial goals by helping their employees achieve theirs.

Introduction

The financial well-being of Americans is critical to the economic health of the U.S. However, 43% of Americans struggle to pay their bills.[1] Individuals who have less education, lower incomes, and are younger are particularly stressed financially and typically lack adequate knowledge and access to tools to improve their financial well-being. A majority of employed Americans experience stress from financial issues, and 47% of them say that it affects their work performance and productivity.[2]

Businesses therefore can play a pivotal role in helping their employees and local communities better their financial situations and the U.S. economy overall. Research shows that 65% of businesses offer employees retirement planning, 23% offer managing debt programs, and 35% provide targeted financial education.[3]

Despite these efforts, 61% of businesses describe their employees' financial health as fair, and 17% say that their employees are not at all financially literate. Businesses with a higher percentage of hourly workers (compared to full time salaried workers) are less likely to rate their employees' financial health as "good" and less likely to rate their employees as very financially literate.[4] Moreover, while employers report positive improvements in job satisfaction, business loyalty, and productivity due to employee financial wellness programs, they say that they have no information about whether their employee financial wellness programs provide a return on investment (ROI) and worry about the costs of such programs.[5]

To elucidate this disconnect between the effectiveness and ROI of employee financial wellness programs, the U.S. Chamber of Commerce Foundation (USCCF) Corporate Citizenship Center seeks to highlight best practices in financial wellness programs in the workplace and the impact that programs have on employees and businesses alike. In particular, this report focuses on business financial wellness programs related to financial education, student loans, and retirement.[6]

For purposes of this report, financial wellness programs are defined as the overarching suite of financial benefits that businesses offer their employees. Financial education is defined as those employer-sponsored programs that are used to instruct and inform employees about financial benefits.

Background

Here, we provide a summary of current literature regarding issues faced by employees related to financial education, retirement, and student loans. In addition, we highlight research concerning actions businesses have taken to assist employees in improving their financial well-being.

Financial Education

The financial stress of American workers frequently spills into their workplaces.[7] Thirty percent of workers say that they worry about their personal finances while at work. And more than half believe that they would be more productive if they worried less about their financial situations while at work.[8]

Employees say that they want their employers to offer financial education resources. Sixty-two percent of employees report that they would take advantage of financial education through their—or their spouse's—employer. Of particular importance to employees is financial information on budgeting (43%), saving for retirement (40%), and paying off debt (33%).[9]

For their part, nearly one-quarter of businesses have established financial education programs to improve the financial wellness of their employees. Seventy percent of businesses offer their employees resources and educational tools on saving for retirement, and 40% offer tools for personal budgeting. Employees access their workplace financial education most frequently through online tools (49%), contact with a financial advisor (46%), and financial literature (45%).[10]

The outcomes of workplace financial education programs are encouraging. In one study, participants in workplace financial education programs were almost twice as likely as nonparticipants to budget, undergo an asset allocation assessment, and increase their retirement contributions.[11] Workplace financial education may also help moderate employee spending. Fifty-two percent of financially stressed employees report that their workplace financial education program has helped them get their spending under control versus 36% of employees who were not financially stressed.[12]

Despite these successes, challenges remain in motivating certain employee populations to use workplace financial education programs. Companies have found it difficult to engage younger, less educated, and less affluent employees through such programs.[13] Businesses, therefore, need to find creative methods to engage employees who are most in need of financial education.

Retirement

Although 6 out of 10 American workers are confident about having enough money for retirement,[14] almost one-quarter of workers say that they and their spouses have a combined savings of less than $1,000 for retirement.[15]

While employees have considerable work to do to secure their retirements, many feel that their employers can help improve their retirement strategies. Seventy-three percent of workers not currently saving for retirement say that they would be at least somewhat likely to save for retirement if contributions are matched by their employers. Approximately two-thirds of nonsaving workers say that they would be likely to save for retirement if automatic paycheck deductions with the option of changing or stopping them, at either 3% or 6% of salary, were used by their employers.[16]

Many businesses have been doing their part to prepare their employees for retirement. According to the Bureau of Labor Statistics, 66% of employees in the private sector have access to retirement benefits, though access to retirement benefits varies by type of work: 82% of workers in management, professional, and related occupations have access to employer-sponsored retirement programs while only 42% of workers in service occupations have such access. Overall, 50% of employees participate in employer-sponsored retirement programs.[17]

More specifically, 42% of businesses that responded to a survey conducted by Aon Hewitt on defined contribution plans now match dollar-for-dollar; an increase from a 50-cent per $1.00 match, which was most common prior to 2013. Fifty-six percent of plans require workers to save 6% or more to receive the full employer-matching contribution. Separately, 58% of employers offer Roth or 401(k) contributions.[18]

Retirement programs have proven to help employees' financial well-being. Even when taking into account other worker characteristics (e.g., age, education, race/ethnicity, gender), people who have never participated in an employer-sponsored retirement program are much less likely to plan for retirement and have any retirement savings than people who have participated or are currently participating in an employer-sponsored retirement program. However, people—regardless of whether they have access to an employer-sponsored retirement program—are more likely to put a windfall of money toward more immediate needs like paying down debt and into liquid savings than setting it aside for retirement. This is something businesses should consider when providing cash bonuses or other one-off employee payments.[19]

Student Loans

Student loan debt affects American workers of all ages. By the end of 2016, more than 44 million U.S. borrowers had $1.3 trillion in student loan debt.[20] Among young adults aged 18–29—the generation most likely to have student loans—37% say they have outstanding student loans for their own education. This ratio rises to 53% for those with a bachelor's degree or more advanced education. The average amount owed among those with less than a bachelor's degree was $10,000. For those with a bachelor's degree, the average amount owed was $25,000, while those with a postgraduate degree owed an average of $45,000.[21]

Student debt also affects older generations. Consumers older than 60 who have taken on student debt on behalf of their children and grandchildren now hold $66.7 billion in student loan debt, a number that has quadrupled in the past decade. Nearly 40% of federal student loan borrowers older than 65 are in loan default, the highest rate for any age group.[22]

Given these staggering numbers, the opportunity for businesses to help mitigate their employees' student loan burden across the generational spectrum is enormous. In the 2015 American Student Assistance survey, 76% of respondents said that if a prospective employer offered a student loan repayment benefit, it would be a deciding or contributing factor to accepting a job with that employer.[23] However, as of 2017, only 4% of businesses offered student loan repayment programs.[24]

Since student loan repayment programs have yet to gain widespread popularity as an employee benefit, there is little information regarding the results and ROI of instituting such programs. Anecdotally, third-party providers of student loan repayment programs say these programs can attract and retain millennial talent and improve employee financial well-being.[25, 26] But the lack of empirical research and testing has yet to confirm whether these hypotheses are true.[27]

Methodology

To explore best practices, challenges, and results of employer-sponsored programs related to financial education, student loans, and retirement, USCCF conducted internet research and performed in-depth interviews to develop case studies with eight large companies. In-depth interviews were conducted with the following businesses from April 2018 to July 2018: Eileen Fisher, Fidelity, Mondelēz International, Prudential, and SunTrust. Case studies of American Express, Estée Lauder Companies, and PricewaterhouseCoopers were created based on secondary research during the same period.

Company Profiles

American Express

During the late 2000s, American Express noticed a decline in participation in business 401(k) plans, poor utilization of existing financial services, and unfulfilled financial needs as expressed by its employees through workplace surveys.[28] To counter these challenges, American Express modified its financial education program to better prepare employees financially, improve employee uptake of its financial education program, and increase employee retention. The company launched its revised employee financial education program, Smart Savings, in 2010.

To maximize the effectiveness of Smart Savings, the business has segmented its employees into three distinct groups and tailors communications to each group's core needs. Groups are divided as follows:

- **Need the Basics**. It is estimated that 30%–40% of American Express employees live paycheck to paycheck and require basic financial education. These employees are encouraged to participate in the business' retirement program, which has a 5% employer match. Employees also receive discounts through American Express' negotiated agreements with various business partners, which reduces employee spending and enables savings.
- **Not Saving Enough**. Some employees are familiar with the basic principles of financial planning but need help to augment their savings. For this segment, American Express provides incentives to encourage employees to save more.

- **Advanced**. For the minority of employees who achieve their financial goals, the Smart Savings program advocates for greater participation in the business' 401(k) plan and deferred savings plans. It also reiterates that employees can receive additional support through the program's financial wellness hotline.[29]

To evaluate Smart Savings, American Express collects data via home mailings, telephone interviews, and online surveys after employees have consulted with a financial advisor. Results have been positive:

- 401(k) participation has increased 9%.
- The percentage of employees who deferred 5% to a retirement savings plan has risen 5%.
- Calls to the financial counseling service have increased 7%.
- Eight to 10% of employees participate in financial counseling.[30]

Eileen Fisher

Although Eileen Fisher does not offer a financial education program for its employees, financial wellness is part of a broader initiative that covers social- and health-related wellness programming for all the business' U.S. employees—including those who are part-time and hourly.

The business provides financial support in the form of tuition reimbursement for employees who return to school to pursue degrees related to their jobs, as well as a $1,000 education benefit that allows employees to improve their wellness—from taking yoga classes to learning how to cook or play an instrument. In addition, employees can take a $5,000 emergency loan interest free at any time through the business and pay it back over a 6–12 month period. Benefits like a commuting discount and clothing allowance also help employees curb their expenses.

From a retirement perspective, Eileen Fisher offers a 401(k) matching program and an employee stock ownership plan (ESOP). It occasionally offers financial planning seminars through third-party vendors to educate employees about managing their personal finances.

The company knows that more progress can be made to improve the financial wellness of its employees. The business has recently conducted a compensation study to improve equality across job functions and has committed to offering employees a living wage. The definition of living wage varies by state, however, making the process complex and challenging. Moreover, half of Eileen Fisher's workforce is in consumer-facing retail positions, making it difficult to find the availability to engage them in structured financial wellness programs.

Beyond its employees, the business supports financial wellness initiatives within its supply chain. In regions like China and West Bengal, Eileen Fisher has provided financial training to its suppliers and artisans to elevate worker livelihood. These programs teach suppliers how to access government benefits and get small loans to maintain and grow their businesses.

Estée Lauder Companies

At Estée Lauder Companies, which owns brands such as Estée Lauder, Clinique, MAC Cosmetics, Bobbi Brown, Tory Burch, and Origins, employees are eligible for up to $10,000 in student loan assistance. In collaboration with a third-party program administrator, Tuition.io, the business distributes the repayments in $100 increments each month to employees' student loans.

With a workforce of 46,000 employees, 61% of whom are millennials and 84% of whom are women, the program has been crucial to retain talent. As of 2017, 65% of employees who have enrolled are aged 35 or younger.[31]

One challenge with the student loan repayment program is the business' ability to budget for it, which is not unique to Estée Lauder. Most companies are unaware of the scope of student loan benefits because it does not have access to information regarding which of its employees have student loans, how much those loans are worth, or the percentage of employees with student loans who are taking advantage of the program. The business has put parameters in place to manage the program budget and evaluate it on a regular basis.[32]

Beyond the student loan repayment program, the business offers benefits such as a tuition reimbursement program and a 401(k) match. Employees need to contribute a minimum of 7% to receive the business' maximum match of 100% on the first 3% and 50% on the next 4%.[33]

Fidelity

Fidelity Investments began offering its Step Ahead Student Loan Assistance benefit to its employees in 2016, becoming one of the first companies to help employees ease the pressures of student debt. The program provides eligible employees with more than six months of tenure $2,000 a year toward their student loans up to $10,000. To date, more than 8,700 employees (25% of eligible employees) have received the benefit, paid directly to a loan service provider.

Eligible associates enroll online and enter their loan information. The loan is verified monthly and Fidelity subsequently receives a request for

HOW FIDELITY'S STUDENT LOAN REPAYMENT PROGRAM IS IMPROVING EMPLOYEE FINANCIAL WELL-BEING AND COMPANY PERFORMANCE

Results from Fidelity's student loan repayment program have been encouraging. As of 2017, Fidelity associates participating in the student loan repayment program have saved $22.5 million in principal and interest and have shaved off 34,000 years from their payment terms. A comparison of associates enrolled in the program versus those not enrolled shows that those in the student loan repayment program are deferring 6% for their retirement. In contrast, those associates that are not enrolled are deferring 7%, proving that there is a correlation between employees' debt and their ability save for retirement.

Further, the business has seen a reduction in attrition owing to the student loan repayment program and an uptick in recognition among job seekers for its program. The benefit has helped generate interest in positions at Fidelity and has been a factor in filling jobs.

the funding. Each month, Fidelity imputes the additional income for each associate enrolled in the program and automatically adjusts the withholding of taxes for the associate.

When Fidelity began exploring employer-sponsored student loan repayment programs, the field was in its infancy. Consequently, the business had very few examples of similar business programs to help define the structure of such a program and the amount of benefits to offer to maximize ROI. An additional challenge was determining the number of eligible employees with student loan debt.

Along the way, Fidelity has learned that the student loan marketplace is quite varied in its business capacity. While some student loan vendors are fully automated, others are not as advanced, which can make executing the program more time consuming. Another lesson learned was the importance of communicating to employees about the student loan repayment program. Fidelity has told its employees that its student loan repayment program is just one of many benefits employees may be eligible to receive and that they can take advantage of different benefits at different points during one's tenure at the company.

Mondelēz International

With 13,000 employees located in the U.S., Mondelēz International (MDLZ) wanted to educate its employees to help them better prepare financially for retirement. Partnering with Fidelity, which also administers MDLZ's defined contribution program, MDLZ rolled out its employee financial wellness program in 2012. All salaried full-time and part-time employees are eligible to participate.

Employees can access online tools like planners, calculators, and budget creators; attend financial wellness workshops online or in person; and receive one-on-one financial guidance online, by phone, or in person at a Fidelity local investor center. Employees can choose which workshops to attend and can access the Fidelity investor center for workshop referrals or guidance on the financial tools available to them.

Data measurement is another focal point of MDLZ's financial wellness program. The business monitors metrics like program participation rates, deferral election, and webpage views. Moreover, surveys are conducted with employees after each session, event, or recording to capture employee feedback. Metrics are commonly used to improve programmatic content and offerings. To date, MDLZ has an impressive 87% participation rate in its defined contribution plans.

One of the challenges MDLZ faces with its retirement program is encouraging employees to maximize their financial opportunities with the business. For example, some employees are not investing at the right percentage for their current life situation. The business matches employees contributes in the 401(k) up to 6% percent; however, it has been difficult to get employee to contribute more than 6% to their 401(k) accounts even when it would be financially prudent for them to do so.

While participation in MDLZ's financial wellness and retirement program is voluntary, the business holds special events to motivate employees to get involved. One such event is a financial bootcamp. A Fidelity representative tailors a daylong financial bootcamp based on each MDLZ location's most pressing financial needs for its employees.

PricewaterhouseCoopers (PwC)

PricewaterhouseCoopers' (PwC's) student loan repayment program is among the newest of the business' financial benefits offered to its employees. Partnering with third-party vendor Gradifi, Inc., PwC provides $1,200 each year for up to six years toward the student loan debt of its associates and senior associates until they reach the manager level. This benefit can help reduce student loan principal and interest obligations by as much as $10,000 and shorten the loan payoff period by up to three years. Given the parameters of the program, it covers 22,000 U.S.-based employees and may be especially appealing to millennials, who make up 80% of the PwC's workforce.[34]

In terms of lessons learned, PwC has gained three key insights from its student loan repayment program:[35]

- **Simplify the process for employees.** PwC pays directly to the loans through Gradifi, its third-party vendor so that its associates do not have to handle the payment each month.
- **Outline the pros and cons.** Employees are informed at the outset that PwC's student loan payments are taxable income so that they are not surprised at tax time.
- **Make your employees proud.** The business anticipated negative feedback from employees who do not have debt or who were not eligible to participate in the program. In contrast, employees were pleased that PwC offers this innovative benefit, even if they did not directly benefit.

Prudential

Prudential recognizes that financial risks post-retirement are different than what they were in the past, and that the business can make a meaningful impact to prepare its employees for retirement. Accordingly, the business' retirement program provides benefits and tools to educate employees about their situations and lessen their post-career stresses and concerns.

Retirement benefits are available to all of Prudential's full-time, domestic employees. The business' programs include a 401(k), a pension benefit, and a retiree medical credit for eligible employees.

One of the keys to Prudential's impressive 95% participation in its 401(k) plan is automatic enrollment. By making employee enrollment in its 401(k) the default, the business is able to better retain employee participation in the program. Employees have the ability to opt-out of their 401(k), but do so infrequently. Further, the business automatically increases the amount that nonhighly compensated employees contribute to their 401(k)s, escalating their contributions 1% per year up to a maximum of 15% of employees' salaries. Employees can also decline this feature. Education about the diversification and allocation of retirement investment funds supplements employee knowledge regarding how to best invest for their retirement.

In addition, Prudential offers its employees an employer-sponsored pension plan, which contributes up to 14% of an employee's salary based on an employee's age and years of service.

The business also offers a retiree medical credit, a fund dedicated to pay health care premiums after eligible employees retire. Prudential adds funds to these accounts on a yearly basis. The retiree medical credit is in addition to tax-free health saving accounts, in which the business matches funds contributed by employees.

Despite the successes of Prudential's retirement program, challenges still exist. In particular, making employees aware of the retirement benefits and motivating them to find the time to take advantage of these benefits can be difficult. To increase employee involvement, the business offers Prudential Pathways, a holistic on-site financial wellness education seminar series that helps employees gain access

PRUDENTIAL: SPREADING THE GOOD WORD OF FINANCIAL WELLNESS

Employers are taking an increasingly holistic view of employee well-being, with financial wellness playing a major role in an employer's wellness strategy. As with physical wellness, financial wellness is being leveraged as a vehicle to improve productivity and overall health in the workplace.

Financial stress among employees has caused them to delay retirement. In turn, employers have noticed the effects that these trends have had on talent mobility and benefits. Motivated to better educate employees about financial well-being that would benefit both the employees and employer, employers are looking to the marketplace for solutions to meet this need.

As a result, Prudential developed a suite of financial wellness solutions that employers can offer their workforce to educate them on personal finance and help optimize employees' financial well-being. Beyond providing a benefits package of retirement products and life and disability insurance, Prudential offers multiple educational channels—like digital, education, and classroom learning—to teach employees about financial wellness as well as access to financial advisors to assist with personal financial issues. Metrics such as employee engagement and utilization and changes in retirement savings, contributions, and voluntary elections guide the direction of these programs.

The biggest challenge that Prudential has seen to implementing its clients' financial wellness programs is competing demands on the time of the human resources (HR) department, which is typically charged with carrying out these programs. Many HR departments have limited staff and resources to plan and execute financial wellness programs. Prudential therefore simplifies the process for an employer to execute a financial wellness program, making it an extension of the core benefits products that employers already offer.

to information and resources on all forms of financial wellness, including retirement. Prudential also provides its employees with access to financial advisors through its Prudential Advisor Onsite program. Moreover, the business has a total rewards website with online tools that guide employees to better plan for retirement, as well as a digital financial wellness education platform that enables employees to obtain an even more personalized learning experience. Finally, periodic informational emails regarding these retirement programs and tools remind employees to take full advantage of the benefits that Prudential offers.

Through its experiences, Prudential has learned two important lessons. First, nudging employees to invest in their retirement through functions like automatic 401(k) enrollment and automatic 401(k) contribution escalation encourages them to save and prepare for retirement. Secondly, providing employees with access to experts who can assist them with the individual nuances of retirement is critical.

SunTrust

SunTrust is a purpose-driven company dedicated to lighting the way to financial well-being. For SunTrust's 23,000 employees, who are called teammates, the business knows that if its teammates feel less stressed about their finances, it will show in their productivity, good will toward SunTrust, and improved benefit decisions.

With these results in mind, SunTrust established a series of financial education platforms to teach employees how to maximize their financial well-being and about the tools and benefits that SunTrust offers to employees to help achieve their financial goals. One of these platforms is called Momentum onUp, SunTrust's flagship financial education program. This program is used internally with SunTrust employees and is offered to business clients. To date, 79% of SunTrust employees have engaged in the program, and more than 100 companies have signed up.

The business also has 425 teammates who serve as Purpose Ambassadors. The Purpose Ambassadors share best practices and promote financial well-being inside the company and throughout SunTrust communities. They also pilot test SunTrust financial education programs in the beta stages and serve as the first feedback loop on how to improve programs.

In developing its financial education programs, SunTrust realized that teammates' financial decisions are typically made with loved ones in mind. As a consequence, the business has conducted financial bootcamps for three different segments of teammates' families: children, young adults, and aging loved ones. SunTrust then created targeted content and activities to engage those different audiences.

SunTrust has various tools that it uses for program measurement. The business does an impact analysis of Momentum onUp every year. Further, it conducts a survey of both teammates who are participating and not participating in Momentum onUp to compare and contrast the adoption of financial wellness practices. The business also examines its HR analytics, such as employee retention and 401(k) usage and behavior to monitor changes as they relate to Momentum onUp. Finally, SunTrust performs an annual engagement survey where it asks questions about the financial well-being of teammates based on the stage of the Momentum onUp program they are in.

SunTrust has found that when its financial wellness programs are not connected to the company's purpose, the benefit of the message gets lost. Therefore, SunTrust frames its message in relation to the purpose and that the business starts with its teammates. When teammates understand that financial education is tied to the business' purpose of lighting the way to financial well-being as well as their personal benefits, they are more willing to engage in the programs.

Another insight SunTrust has gained is the importance of executive support and sponsorship to promote financial wellness and teammate participation in its financial education programs. Having executive leaders speak about their own financial journeys and emphasize the benefits of program involvement has been a powerful motivator to teammate participation.

MOMENTUM ONUP: MOVING PEOPLE TO TAKE STEPS TOWARD FINANCIAL CONFIDENCE

Momentum onUp is SunTrust's financial education platform for both its teammates and the employees of external business clients. The curriculum includes self-directed online modules, instructor-led trainings—offered on-site or virtually—financial counseling, and a personal financial management tool that enables employees to manage their individual finances.

Internally, SunTrust ties a financial incentive of $1,000 to put toward an emergency savings account to encourage employees to finish the eight pillars of the Momentum onUp curriculum. To receive this incentive, teammates must complete Momentum onUp education and activities—such as creating a budget and debt management plan—volunteer for four hours in their local communities on issues related to financial well-being, complete a day of purpose to work on their personal financial well-being, and fund an emergency savings account with an initial $100 and payments of $20 each month for 12 months.

Monthly, the business examines participation and progress metrics in Momentum onUp and its eight-pillar program to determine where more marketing can motivate teammates. Nearly half of teammates have graduated from the program to earn their financial incentive.

Momentum onUp not only improves the financial well-being of SunTrust teammates, but it also inspires them so that they can better serve clients and deliver on the SunTrust purpose. The stronger teammates are in their own financial wellness, the more motivated they are to deliver high-quality service for SunTrust customers and communities.

Summary

As the case studies demonstrate, businesses can take steps to improve the financial wellness of their employees and achieve significant return on investment. Financial wellness, therefore, should be an increasing focus for businesses looking to enhance their employee benefits packages. From these case studies, several best practices can be gathered for businesses interested in providing financial wellness to their employees. Here are some best practices that business can employ:

- Partner with a third-party vendor: Companies with limited staffing, resources, and expertise in financial wellness programs can align with a third-party vendor to offer financial education, advice, and other benefits.
- Create financial benefits and programs with the makeup of your workforce in mind: Different segments of the workforce will have differing financial wellness needs and learning preferences. For example, millennials may be more attracted to student loan repayment programs and prefer online programs, whereas older workers may be more focused on retirement issues and desire more one-on-one interactions for learning. Keep these workforce nuances at the forefront when developing financial wellness benefits and education.
- Segment your workforce and use targeted marketing about your benefits specific to each segment: Different segments of the workforce may be receptive to different forms of messaging about financial benefits and programs. Experiment with instant messaging, emails, social media, newsletters, and other forms of outreach to determine which methods of communication encourage the greatest usage and participation in financial wellness programs among various employee populations.
- Consider linking financial benefits or program participation with incentives: Offer incentives to promote uptake or involvement in financial wellness benefits and programs. Examples from the case studies include linking employee performance rating to eligibility to participate in student loan repayment programs, requiring financial wellness days where employees devote work time to address their financial issues, and providing a monetary bonus for completion of financial education programs.
- Keep it simple for employees: Beyond their daily workloads, employees can be overwhelmed by the administration involved in business benefits. Functions like automatic 401(k) enrollment or automatic withholding of taxes from payroll to account for additional taxes to be paid when employees are enrolled in student loan repayment programs can ease the burden of financial maintenance for employees.
- Look to other businesses for ideas on how to develop and execute your program: Rather than reinventing the wheel, examine how other businesses have tackled similar employee financial wellness issues. Also assess how competitors are addressing financial wellness to stay competitive in employee recruiting and retention.

Going forward, there are many questions that still need to be answered regarding financial wellness in the workplace. Given the new types of benefits evolving and new technologies to enhance learning, research has yet to determine how these trends are changing the workplace. Questions to be addressed include the following:

- What methods of engaging employees (e.g., gamification, personal counseling, online tools) are most effective in financial wellness? Does this vary by age, level of education, or other demographics?
- Are employees more likely to access financial wellness programs during key life events? If so, how can businesses maximize this attention to promote other financial benefits?
- How will emerging technologies (e.g., artificial intelligence, blockchain, virtual reality) affect financial wellness programs?
- To what extent are businesses encouraging their supply chains to offer financial wellness to their employees?
- At what rate do small and medium-size businesses provide financial wellness programs to their employees? How do the financial wellness programs that they offer differ from those offered by large businesses?
- How can financial wellness be integrated with physical wellness benefits and programs to maximize employee engagement and satisfaction?
- Are certain financial stressors more highly correlated with workplace performance, productivity, absenteeism, and presenteeism? Beyond financial wellness programs, how can businesses work to further alleviate these stressors for their employees?
- For companies that engage in community efforts to increase financial wellness broadly, are there synergies to leveraging what works in the community with what works in the workplace?

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6. These three topics were identified as areas of interest by CCC supporters at the CCC Leadership Summit in January 2018.

7. CCC supporters had requested that research regarding employer-sponsored financial education focus on budgeting programs. Because of a dearth of information on this topic, this report focuses on financial education programs in general and touches on budgeting when possible.

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