

HOW EMPLOYEE FINANCIAL EDUCATION CAN IMPROVE YOUR BOTTOM LINE



By Paul E. Fair

EMPLOYEE DISTRACTION

Whether you are the owner of a small business or the HR Manager of a corporation, it is important to recognize that employees at work can easily be distracted by personal financial concerns. According to a report issued by the Federal Reserve, 15 to 20 percent of employees have financial problems severe enough to negatively affect productivity; and a financially-stressed employee spends an average of 20 hours per month of work time wrestling with personal financial problems. Financial stress can impact your workforce in negative ways by reducing worker productivity and increasing absenteeism. It can also result in requests for salary advances or hardship withdrawals from company 401(k)s.

IMPROVING EMPLOYEE FOCUS

Employees who have the skills to effectively manage their money are less likely to end up with financial woes, and education is essential to the development of those skills. As outlined in a brochure developed by the Federal Reserve Bank of Kansas City and The Federal Reserve Bank of Atlanta titled "The Case for Financial Education at the Workplace -

Essential Components of Workforce Financial Education", many of the components and services necessary for financial education can be obtained from service providers such as consumer counseling services, local financial institutions, government resources and contract service providers at minimal or no cost.

FINANCIAL EDUCATION

The goal of workplace financial education is to change and improve behaviors, not simply to provide information. Here are some steps you can take to improve the financial wellness of your employees and contribute to your bottom line:

- Integrate financial education into the overall work/life balance program.
- Know your workforce. Assess demographics, including age, current levels of knowledge, individual financial goals and interests.
- Communicate and build awareness of the program. Include articles and information in company newsletters, employee publications and on your website.
- Sponsor a variety of financial planning programs, presentations and workday seminars, all at the work site.
- Host events during off -hours and encourage family members to participate as well.

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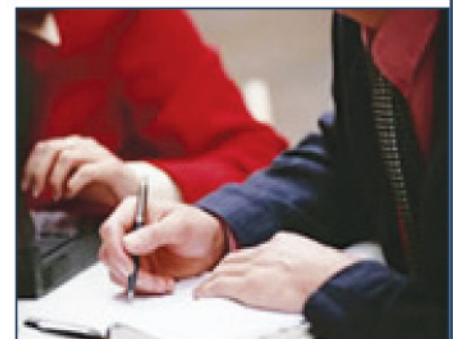
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The following are the recommended components for a work-based financial education program:

- Basic financial education, including budgeting, debt management and savings;
- Financial coaching and advisement;
- 401(k) education seminars and workshops;
- Pre-retirement education;
- Easy access to financial services;
- Referrals to credit counseling programs.

SAFE HARBOR LIABILITY PROTECTIONS

ERISA 404(c) provides a plan sponsor and other fiduciaries with liability protections on participant directed retirement plans, like a 401k, if the plan fulfills the conditions in the 404(c) regulations. In short, 404(c) offers a "safe harbor" for plan fiduciaries to not be liable for investment losses suffered by participants who self-direct their investments.

When considering an agency to provide your financial education program, look for hands on non-profit organizations whose mission is to empower people to take control of their finances by providing unbiased financial education. You'll want a company that offers a variety of course topics presented by an experienced professional in a classroom setting on site so the course can be tailored to the specific needs of your employees. Some programs provide classroom attendees an individual website portal to enhance the classroom experience can be an added benefit for both the employer and employees.

Paul E. Fair, American Financial Education Alliance - Chapter President/Instructor/Personal Financial Coach - National & local Member, Society for Human Resource Management. More than 28 years of experience in the financial services industry assisting clients and employers with educational programs. 610-478-9500 Birdsboro, PA Email: pfair@myafea.org website: https://myafea.org/