

# TRENDING: FINANCIAL WELLBEING IN THE WORKPLACE

BY LORRAINE RANALLI, FMFCU CLIENT & COMMUNICATIONS MANAGER

UNDUE STRESS has a negative effect on health and a net-negative effect on the workplace. Certified Employee Benefits Specialist Stephen Miller cited a number of studies around the effects of financial stress on the workplace in his 2016 SHRM report “Employees’ Financial Issues Affect Their Job Performance.” When employees are stressed, they are more likely to suffer fatigue and other ailments, resulting in sick days and decreased output. Research from the International Foundation of Employee Benefit Plans (IFEBP) found these five areas topped employees’ concerns: debt, retirement, children’s education expenses, basic living expenses, and medical costs.

According to the National Financial Educators Council, the average U.S. citizen lacks basic financial knowledge required to make qualified financial decisions. The predicament has not gone unnoticed by employers who monitor closely the ebb and flow of production, especially the direct correlation between health and productivity.

To offset the ill effects of financial stress on workers and productivity, the workplace trend has an increasing number of large- and mid-sized companies including financial education as part of their wellness benefits offerings. Carla Dearing, CEO of SUM180, labeled 2017 the year of financial wellness. Her sentiment is affirmed by many surveys, including one by the National Business Group on Health and Fidelity Investments reported in *Forbes*, which found employer-sponsored financial wellness programs up eight percent between 2016 and 2017.

By all indications, the trend will continue to grow and evolve. As companies introduce financial wellness to employees, they will want to partner with credible providers that have proven track records without



increasing their benefits costs. Unlike insurance and medical programs, there are a bevy of financial wellness programs available at no cost to the employer, most of which are offered by financial institutions that have a staff of subject-matter experts.

Franklin Mint Federal Credit Union (FMFCU) is one such organization. Long before promoting financial literacy became a core credit union mission under the Federal Credit Union Act, FMFCU lived the credit union philosophy and had as its mantra “leading with education.” Chief Strategy Officer Drew Stanley describes FMFCU’s mission as a win-win for the credit union, its members, and the community at large. “The more financially literate our members are, the better off we are as an institution,” he said. “So, we strive to do our part within the community we serve.”

Drexel University in Philadelphia employs about 5,000 people with a diverse demographic background. Wellness Administrator Monica Fauble said Drexel’s wellness program focuses on physical, financial, and emotional well-being. “We want to offer an integrated experience of health and well-

being at work,” she said. Franklin Mint Federal Credit Union responded to Drexel’s desire to partner with a financial institution that could tailor education to employees’ needs. “Drexel chose to partner with FMFCU because we already had a turnkey suite of educational courses aimed at a variety of income levels and easily customizable,” Stanley said.

Choosing the right program begins with accumulating feedback from employees. Get started by conversing with or surveying employees, and research similar organizations to learn what has worked best for them. Most employers find their employees will attend a class or workshop if they find the topic relevant. Convenience also affects attendance. Although Fauble prefers employees take a break from their workstations, Drexel offers programs in a live setting, often incorporating lunch, and also through livestreams and video archives. Fauble works with FMFCU’s Community Education Division to identify topics that appeal most to employees. She and Beth Manley, FMFCU Adult Education Manager, said the most popular topics are Budgeting, Credit, Social Security, and Fraud Prevention.

Social Security is a hot topic for organizations with an aging workforce, but given recent data breaches like the one Equifax experienced, Identity Theft is always popular. “Partner groups like Longwood Gardens, Kennett Country Club, EDiS Construction Company, and West End Neighborhood House appreciate the presentations our fraud experts deliver,” Manley said. “Our partners rely on us to help them bring peace of mind to their employees.”

Even though Franklin Mint Federal Credit Union offers financial education at no cost, employers want to measure the return on the investment of time made by all involved. “The fact that we get requests to return and repeat lessons and offer follow up programs speaks volumes,” Manley said.

While a small percentage of organizations incentivize employees to attend workshops, most find that employees crave financial education. Fauble finds that Drexel employees not only appreciate it, but they also talk it up to coworkers, resulting in increased attendance and requests for additional workshops. “I see the visible impact, and employees self-report that they are able to apply the knowledge they receive in these workshops. This helps employees lower their overall stress, perform better at work, and feel cared for by their employer,” she said. Happy to share the strides they make, employees tell Fauble about their financial achievements. Fauble also distributes surveys to analyze the workshops, gauge success, and steer future offerings.

Fauble finds it helpful that FMFCU has a branch on the Drexel campus because it gives employees direct access to the financial institution they’ve come to trust. “The relationship we created with Drexel enabled us to allow staff to conduct financial transactions on their terms,” Stanley said. “We sealed our educational commitment with a financial commitment by opening a branch on Drexel’s campus in order to meet the needs of employees and the broader University City community. We also provide digital solutions with online and mobile banking.”

As benefits enrollment evolves and employers continue to take a holistic approach to well-being, it is clear financial fitness is more than a trend. ■

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