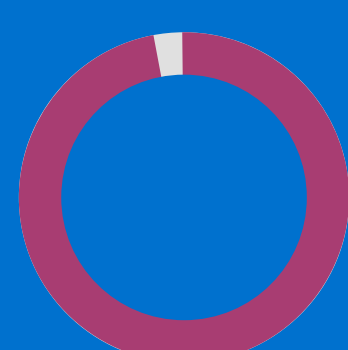


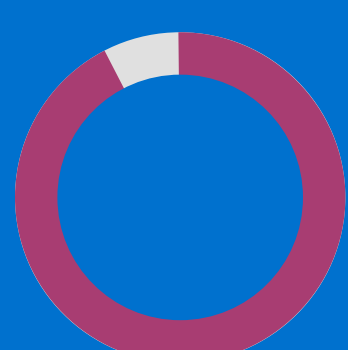
5 Steps to Building a Successful Financial Wellness Benefits Program

Inflation reached a 40-year high in 2022¹, affecting U.S. workforces in a big way.



97%

of full-time employees say they're financially stressed.² 21% say it affects work productivity² and 25% say it impacts job satisfaction.²



Meanwhile,

93%

of employers said they want to do more to help employees understand finances.³ But companies may wonder, "Where to begin?"

We've put together a quick **5-step guide** to implementing a financial wellness program that offers something for everyone.

1

Consider the unique needs of your employees

You have employees across the spectrum of salary and life stage.

Segment your workforce to identify the kinds of support each group would most benefit from. For instance: personal and household budgeting; consumer credit education; access to emergency and short-term financial health resources; spending behaviors and consumer attitudes; financial goal setting; financial counseling and live coaching.

2

Help eliminate the credit spiral

54% of U.S. employees struggle to cover monthly living expenses.² Without cash or a credit card, they may resort to high-cost credit alternatives such as pay day loans or buy now-pay later programs. Or make costly early withdrawals from their 401(k). This further weakens their financial position and the debt cycle.

Not all financial wellness programs are created or managed equally. Consider offering employee purchase programs that use responsible, no-interest payroll deduction as an option for employees who can't access cash or credit.

3

Empower employees with the resources and tools they need to successfully navigate their financial journey

Surveys show employees want this.^{2,4} Moreover, a holistic financial wellness package is also considered integral to furthering diversity, equity and inclusion in the workplace. Connect employees to free, vetted financial health resources such as credit counseling, financial coaching, educational workshops and a multitude of other services to help them meet their personal goals.

4

Communicate program offerings in multiple channels

Keep the program visible to employees. Consider their communication preferences: Some respond better to webinars and digital channels. Others prefer wall signage and in-person meetings. Use a variety of vehicles — and often — to ensure employees understand the services available and how to access them.

5

Track results and measure the program impact

Offer employee benefits that reduce employee turnover rates, increase employee productivity, and promote employee 401(k) program contributions with fewer withdrawals. Set benchmarks to measure progress through employee satisfaction scores, productivity KPIs, increased retirement contributions — whatever applies to your organization.

For example, here are a few employer benchmarks and results achieved from clients of Purchasing Power and our financial wellness partners:

61%



of participants say they're more likely to stay with their employers⁵

76%



said they're less likely to draw from retirement savings to cover expenses⁵

81%



say Purchasing Power reduced their stress⁵

77%



who used credit-building services increased their credit score in 2021⁶

Do well with financial wellness.

See how Purchasing Power can help.

[Learn More](#)

¹Associated Press, "US inflation at new 40-year high as price increases spread," June 10, 2022

²Survey conducted by The Harris Poll on behalf of Purchasing Power, March 2-4, 2022, presented in "The State of Employee Finances: 2022, A Purchasing Power® Report"

³Aon Hewitt survey reported by the U.S. Chamber of Commerce Foundation, "Financial Inclusion and Financial Wellness" web page, accessed September 2022.

⁴2022 PwC Employee Financial Wellness Survey

⁵Purchasing Power, 2021 Value as a Benefit Survey responses

⁶Data from Working Credit (Purchasing Power partner)