

# Employee Financial Education

Help your employees make better decisions about their finances and company benefits



Many of your employees may lack financial well-being. This can come in many forms, including employees who have trouble meeting monthly expenses, others who are unable to set aside enough money for an unforeseen emergency, or those who simply have difficulty making informed decisions about their finances.

This lack of financial well-being can add up to a lot of stress affecting your team, impacting both the employees' productivity and the company's bottom-line.

According to a recent study conducted by PwC<sup>1</sup>, 35% of employees are distracted at work by personal financial issues; and 49% of those employees say they spend three or more hours at work each week dealing with personal financial issues.

## Employees look to the employer for support

Employers provide a suite of traditional benefits to their employees. Health and medical coverage, defined contribution plans, such as a 401(k), and voluntary benefits, like life and disability income insurance, are all important tools employees need for financial security.

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**24% of employees say their employer offers services to assist them with personal finances, and more than two-thirds (71%) say they've used the services.<sup>1</sup>**

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Unfortunately, the lack of employee financial well-being can also lead to the ill-considered use of the benefits you offer. Employees may choose too much or too little coverage, select plan options that don't match their needs, or opt-out of participation altogether due to a lack of understanding. This can leave your employees unprepared for the unexpected.

## Employee financial education

A number of companies today are including financial education as a no-cost benefit for their employees. According to a recent study by MassMutual<sup>®</sup>, companies that do offer financial education do so for a number of reasons beyond enhanced employee financial well-being. Companies surveyed cite financial education as a way to also help the company improve employee morale, reduce turnover and attract new talent.<sup>2</sup>

Providing comprehensive financial education is a great way to help your employees get the knowledge and insight they need to make better financial decisions. This can result in a more engaged and productive workforce that is able to make the most of the benefits you offer.

<sup>1</sup> PwC: 8th Annual Employee Financial Wellness Survey, 2019.

<sup>2</sup> MassMutual 2017 Small Business Employee Financial Wellness Study



# Financial education topics available

## General Finances

- **Setting Financial Goals**  
Everyone needs financial goals. But identifying goals is often the hardest part.
- **Budget Building**  
Financial well-being starts with a budget and informed decisions about spending.
- **Taking Control of Debt**  
Many Americans are in significant debt. A smart plan can help eliminate it.
- **Common Money Mistakes**  
Everyone makes mistakes. Knowing what they are ahead of time can help you avoid them.

## Investing

- **Personal Risk Profile**  
A person's capacity – and willingness – to take on financial risk can be quantified.
- **Investment Basics**  
Investing is a long term endeavor. Basic knowledge is vital in determining the right course.
- **Asset Allocation**  
'Don't have all your eggs in one basket' is sage advice, especially for finances.

## Retirement

- **Planning for Retirement**  
A retirement strategy should be planned with a desired lifestyle in mind.
- **Retirement Readiness**  
Getting ready for retirement requires three perspectives: Financial, Organizational, Emotional.
- **Retirement Income**  
Income during retirement is critical. Understand the ins-and-outs of the most common sources.
- **Retirement Risks**  
Some financial risks can have a bigger impact in retirement. It's important to plan ahead.

- **Envision your Successful Retirement**

One key to success is to visualize what it'll look like before-hand. Retirement is no different.

## Product Overviews

- **Understanding Life Insurance**  
Product options can be confusing. Understand the differences to make an informed choice.
- **Protecting Your Income**  
The ability to earn an income is often someone's biggest asset. It should be protected.
- **Health Savings Accounts (HSAs)**  
An HSA is a flexible financial tool to help save for future medical expenses.
- **Guaranteed Income in Retirement**  
Having predictable income in retirement is crucial. An annuity may make sense.

## Select Topics

- **Understanding Social Security**  
Social Security isn't a one-size-fits-all program. It is important to understand the options available.
- **College Planning**  
The cost of college keeps rising. Put a plan in place as soon as possible.
- **Managing Student Loan Debt**  
Likely the second largest debt people will have. There are many ways to tackle it.
- **Women and Finances**  
When it comes to money, women often have unique concerns. And different priorities.
- **Becoming Financially Independent**  
For young people, the road to financial independence has many landmarks.
- **Estate Planning Basics**  
Everyone will have an estate. Having a plan in place can help make the process easier.

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