



Boosting Employee Retention and Financial Health Through Benefits Education

Illinois Health and Hospital Association Conference
Financial Wellness Breakout Session
September 26, 2024

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Key Take Aways



- The need for financial wellness in the workplace.
- Understanding the link between benefits education and employee retention.
- Strategies to develop and implement comprehensive benefits education programs.
- Tips for effectively communicating benefits information to employees.
- The role of financial wellness programs in improving employee satisfaction.
- Case studies of successful benefits education initiatives.

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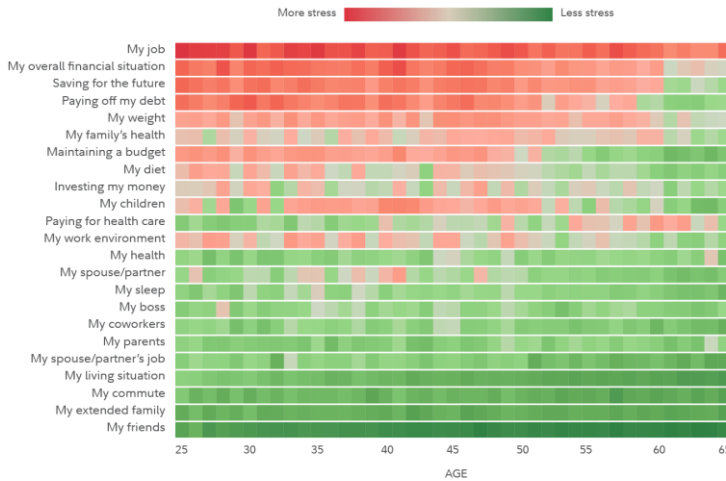
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What are the main sources of employee stress?
Hint: 7 of the top 10 are job and finance related

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The landscape of stress

Work and money are by far the most stressful parts of employees' lives across all age groups. This heat map based on our research illustrates where—and when—stress peaks in the overall population.



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Financial Stress & Health



Financially stressed employees are 2x less likely to:


- Get enough sleep
- Exercise regularly
- Get the flu shot
- Eat healthy
- Go to the doctor and dentist
- Maintain a healthy weight
- Avoid tobacco use

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Examples of the Cost of Financial Stress in Workplace



		
150	3X	2X
Hours of Lost Productivity	More Preventable Health Issues	Absenteeism from Work

*Source: PWC Special Report / Financial stress and the bottom line. Why employee financial wellness matters to your organization, Sept 2017

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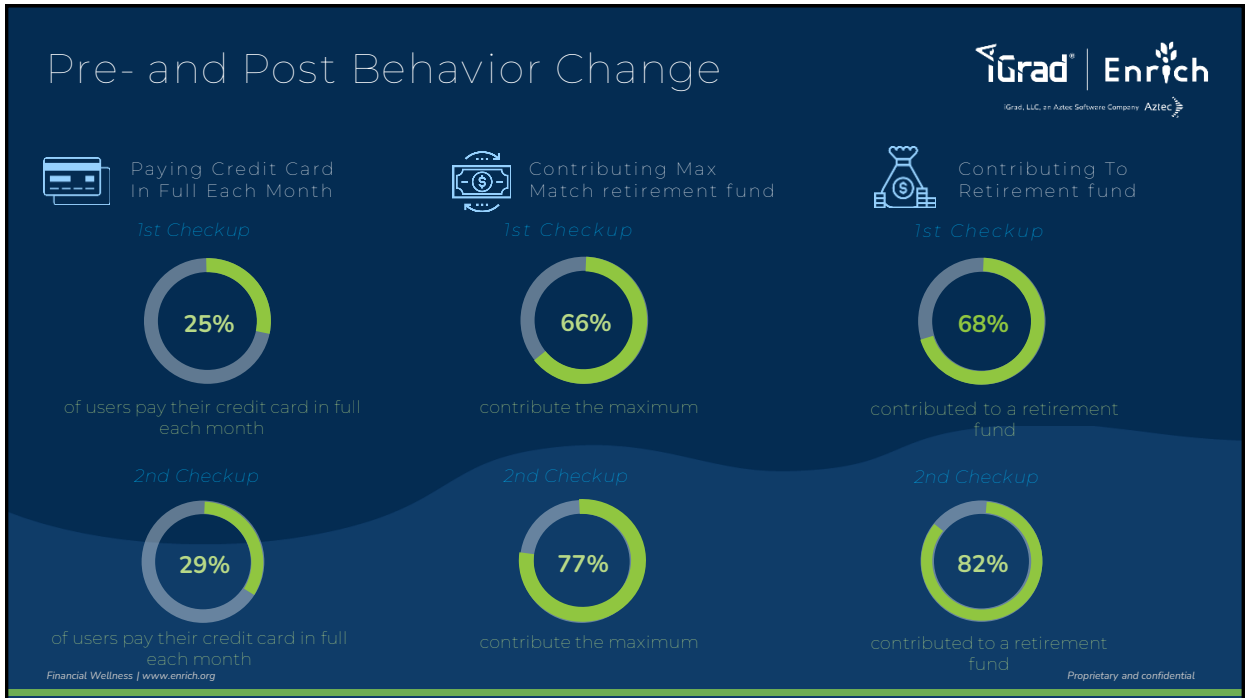
Signs of financial stress in your workplace

- Hardship loans
- Underutilized 401k match
- Wage garnishments
- Payday loans
- Sick days
- Employee turnover
- Underutilization of benefits

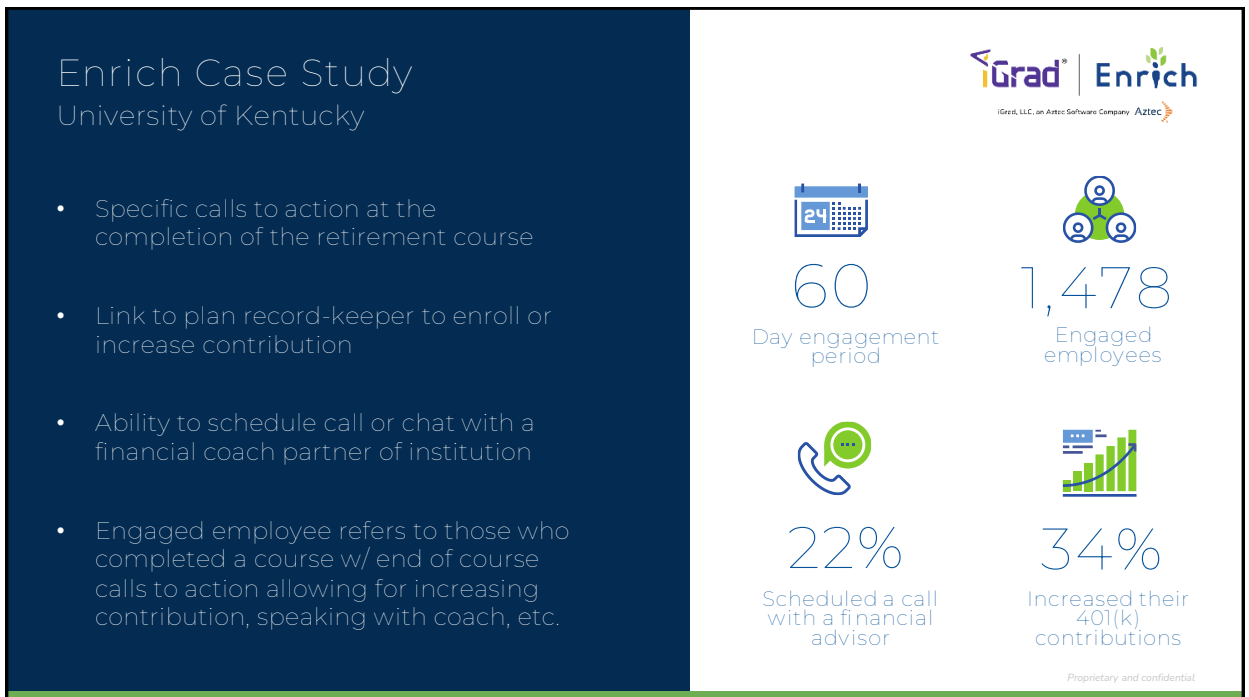
Employee Benefits Integration

Financial wellness should not be viewed as just another discount vendor benefit, but rather a comprehensive employee financial empowerment resource that includes benefits education and engagement.

- Educate, Empower and Activate
- Align Financial, and Benefits Education with Action
 - ✓ Integrate meaningful Calls to Action
- Relevant Education Campaigns
 - Open Enrollment
 - ✓ New benefits education
 - ✓ Value of existing benefits
 - ✓ Present calculators/tools
 - Financial Vulnerability and Stress Indicators for Employee
 - ✓ Financial coaching
 - ✓ Employee assistance program services
 - ✓ Emotional well-being partner solutions




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Humana

Engagement Best Practices:
Interconnection of Health and Wealth



- Course completion incentives - level of salary determined monetary reward
- Comprehensive point system for health savings account health savings account (HSA) and personal care account (PCA) funding
- "Savings & Investing" course had the highest average knowledge gain (52%) with an average user improving score from 56.5% to 85.7%

50,000+
Total employees

20%
Signed Up for the platform within the first 100 days

5,000
Employee attend live webinars annually

12,000
Logins during July 2022

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Keys to Creating a Culture of Financial Empowerment

Employees feeling valued, understanding value of benefits critical for satisfaction and retention

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Measure Financial Well-Being of Employees

Focus on Financial Empowerment – Needs and Goals and Mindfulness/Behavioral Focus

- Financial wellness check-up and financial stress measures
- Accessible benefits hub
- Mindfulness to include emotional well-being and behavioral assessments
- Make it ongoing and consistent
- Align education with the ability to align, apply and contribute
- Use AI to support the education
- Calls-to-action to integrate benefit offerings

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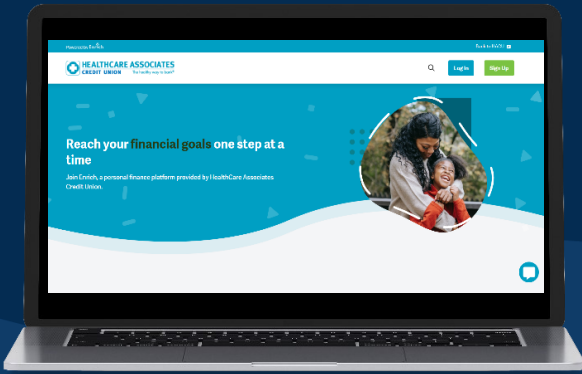
Mindfulness – Key to Reducing Employee Financial Stress improving Culture

- Mindfulness - cultivates present-moment awareness without judgment
- 70% participants practicing mindfulness experienced lower levels of stress & 85% reported decrease in impulsive spending (NEFE study)
- UCLA study found that mindfulness-based stress reduction programs not only significantly reduced stress levels but also improved participants' emotional well-being and decision-making capacities.

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HACU's Financial Wellness

Platform Features & Functionality



Marketing tool kit and email platform to promote program

Financial stress assessment and Your Money Personality™ assessment.

Interactive tools, calculators, videos, webinars and more!

Real-time reporting for administrators to track progress.

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Q&A

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