Step-by-Step Guide: How To Create an Employee Financial Wellbeing Strategy

Financial stress is a growing challenge for employees, impacting their health, productivity, and overall job satisfaction. A well-designed financial wellbeing strategy can help alleviate this burden, fostering a more engaged and resilient workforce.

By taking proactive steps, your organization can empower employees with the tools and resources they need to achieve financial stability and success.

1 Create conditions for wellbeing

Check the statements that are true about your organization:

The more true statements you checked, the better the environment for an impactful financial wellbeing program. Financial tools and resources can enhance the employee experience, but they are not a magic wand that can fix concerns that stem from other areas.

- ☐ We offer affordable healthcare that aligns with employees' needs.
- ☐ Compensation is competitive, equitable, and appropriate.
- ☐ We already have a financial well-being program at our organization.
- ☐ Staffing levels are adequate and turnover is within a tolerable range.
- ☐ Overall, employee sentiment is more positive than negative.

2 Identify the valuable resources

The most effective approaches include a variety of different types of resources, including education, financial tools, and free access to financial programs.

Check the resources that make the most sense for your employee population. Add others that you identify through team discussions and employee feedback.

Educational resources personal finance management

- ☐ Pages on employee engagement platform.
- ☐ Optional training classes.
- ☐ Recorded videos and webinars with finance experts.

Third-party administered programs

- ☐ Retirement savings.
- ☐ Health savings accounts.
- ☐ Emergency savings accounts.

On-going financial support

- ☐ Access to financial planning professionals.
- ☐ Tax support.
- ☐ Investment services.

Other

3 Research options for resources to offer

Using the items you selected in Step 2, evaluate your options for providing each by asking the following questions:

- ☐ What in-house resources are available for the program, including time and budget?
- ☐ Are there free resources you can tap into, supplied by the government, professional associations, or area universities?
- ☐ Will you need to partner with third-party vendors to provide any of the solutions you identified?

4 Commit and create your financial wellbeing program

Once you know what tools and resources you want to provide, and where they will come from, you can create your plan.

- ☐ Establish vendor relationships when applicable.
- ☐ Create a calendar for implementing new tools and resources (Launch piece by piece or all at once?)
- ☐ Create a communication plan for educating employees about new benefits and perks.
- ☐ Conduct employee training sessions on available resources.
- ☐ Add new offerings to recruiting and onboarding materials.
- ☐ Create mechanisms for employees to easily get support, answers to quick questions, etc, such as a dedicated email address monitored by multiple people team members.

5 Review periodically for updates

Create a plan for monitoring the utilization and efficacy of your financial wellbeing program.

- ☐ Use employee listening tools or conduct feedback surveys to find out what employees think about the resources available and whether they are using them.
- ☐ If certain resources are underutilized, consider a promotional campaign to boost awareness of the benefits offered.
- ☐ Based on employee feedback and changes in your employee population, evaluate each tool and resource annually to ensure that your financial well-being program is still serving the needs of your employees. What programs are working? What might be missing?