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money-savvy employees

Financial wellness

Benefits of having money-savvy employees

Are your employees struggling financially? The answer may surprise you. According to *Prosperity Now's* 2023 Scorecard, 37% of Americans have a low or no credit score, 14% have severely delinquent debts and 22% have borrowed more than 75% of their credit limits. Any of these financial issues can cause an employee to be less productive. Whether it is taking time off due to stress-related illnesses or creditors calling during the workday, all of that time

adds up to a loss of production. Many employers are choosing to incorporate financial wellness into their health programs to mitigate the losses before they occur.

What is financial wellness?

The term "financial wellness" refers to the building of basic money management skills. Financial wellness programs usually include budgeting, credit building, debt repayment, checking and saving accounts management, saving money and a basic understanding

[continued on page 2]



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of investment options. More robust programs may include investment advice.

Why is financial wellness important?

The push to add financial education programs in high school is new to most states. This has left generations of people learning basic money skills outside classrooms. By offering financial education, employers can help their employees close their financial knowledge gap in a healthy way.

Why should you focus on financial wellness in the workplace?

Though not all financial problems can be remedied through financial education, it can help to have someone to call when money becomes an issue. Supervisors can refer employees to financial coaches when they are struggling financially. When employees learn

how to live within their income, they are less likely to leave employment and ask for raises that have not been earned.

Learning how to manage money could help reduce the reliance on employee loan programs and paycheck advances.

How do I incorporate financial wellness for my employees?

Employers can implement financial wellness in a variety of ways, but the most cost effective way is through partnerships with financial institutions.

TFCU offers financial wellness support to all members and business partners. Please contact us if you're interested in a free workshop for your employees. [N](#)

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