

# Help Employees Manage Finances with Confidence in an Uncertain Economy



Will inflation keep rising? Will a recession rear its ugly head? These days, economic uncertainty is weighing heavy on employees.

**A recent study from the World Economic Forum found that many workers are seeking financial help from employers beyond their regular paychecks:**



**39%** are looking for pay raises outside normal review periods  
**30%** said they need help affording current living expenses

**Another survey from Salary Finance revealed:**



**~60%** spend at least one hour a week dealing with financial issues while they are at work  
**1/3+** spend at least 5 hours per week thinking about it

*Note: That can add up to lost productivity for employers... at a time when they're also dealing with economic challenges.*

## **So, what can employers do to help employees manage financial stress and keep productivity up?**

Now more than ever, employers should engage their benefits broker and financial advisor for help delivering messages to employees about available resources to manage finances. Working together, employee benefits and financial advisors can help you deliver a cohesive benefit to your employees. A trusted financial advisor can help educate employees throughout the year, provide guidance that helps ease financial worries, and put current economic forces in perspective, so employees can have more confidence in their financial future. And your employee benefits team can assist with communicating the message and ensuring your employees understand the breadth and depth of these benefits available to them.

## **How your benefits broker and financial advisor team up to help your employees:**

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### **HIGHLIGHT BENEFITS THAT CAN HELP EASE FINANCIAL PAIN**

Your benefits advisor can remind workers of the financial benefits you already offer that can help them get through a tough time. For example:

- Employee assistance programs (EAP) – that offer confidential counseling and often free sessions to talk through what's going on and how to get meaningful help.
- Money-saving perks – like cycle-to-work programs, for example, that can help offset the high cost of gas and driving to work. Or vouchers that can be used for dependent care, or discount programs with major brands that can offer lower prices on everyday goods and services, such as groceries, oil changes, etc.

## 2 LEAD WEBINARS AND MEET WITH PARTICIPANTS TO BE A RESOURCE FOR EMPLOYEES YEAR ROUND

Your financial advisor team can be available for webinars or Zoom meetings to give employees a greater sense of understanding and control about topics such as:

- **The state of the market** – to explain what’s going on in the economy and explain why it’s normal to have ups and downs over time.
- **Financial literacy** – to review the basics of how to budget, bank, borrow, and invest responsibly, and cover things, such as setting a household budget and cutting unnecessary spending to free up cash.
- **Personal planning** – to provide finance tips that emphasize the importance of:
  - setting aside money for an emergency fund, as well as saving for long-term financial goals, such as: retirement, or buying a new house
  - keeping a mix of stocks, bonds, and cash within investment portfolios or retirement plan accounts to help protect against inflation, for example, and market volatility
  - staying calm and not doing anything rash that could severely compromise financial security

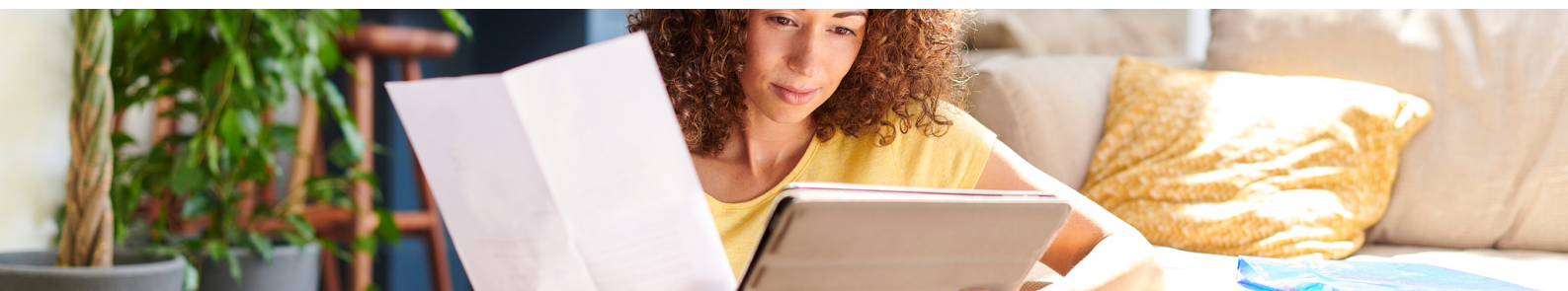
## 3 EVALUATE YOUR RETIREMENT PROGRAM

Financial advisors can review your retirement plan with you and help identify the resources offered through it that can help you plan and stay on track for your financial future.

## 4 SUGGEST DIGITAL TOOLS

Financial advisors can also guide employees to use helpful, easy-to-use tools to provide clarity around long-term retirement planning, such as:

- Quizzes to help identify how much risk an employee can handle.
- Interactive games to model “what if” scenarios that use current income, age, and savings rates to determine best- and worst-case scenarios for reaching goals.
- Point to online calculators that can:
  - answer personal financial questions
  - calculate interest and loan payments
  - estimate taxes
  - simplify how much employees may need to save and invest over time



By partnering with an experienced benefits broker and financial advisor team, employers can give employees tools to help manage their finances during particularly challenging times. For more information about how our teams can help your organization, contact us today.

[Contact Us](#)