



# Employee Financial Wellness Programs: *Tips for Providers*

## BACKGROUND

There are several types of Employee Financial Wellness Programs (EFWPs), such as workplace financial counseling, workplace credit building, and employer-sponsored small dollar loans. Each program benefits the company and its employees in different ways.

The Social Policy Institute at Washington University in St. Louis, with generous support from the W. K. Kellogg Foundation, studied the implementation of EFWPs at several diverse organizations, including a nonprofit in the Midwest and several supply chain locations of a national retailer, to understand the impact. As a result, we've identified five ways in which providers can maximize the benefits of EFWPs and avoid pitfalls along the way.

## OVERVIEW

### 1. Do your homework

### 3. Build trust

### 5. Evaluate and adjust

### 2. Be flexible

### 4. Follow up

1

Work with employers to strategically introduce the program and integrate it into the workplace. Employers can help you set up in-person workshops, use direct deposit for small-dollar loan programs, etc.

## DO YOUR HOMEWORK

Providers must understand the environment of a new workplace before introducing an EFWP. For example, if employees are rarely in the office, choose a staff-wide in-service day to present the program. Aspects of the EFWP can also be tailored to make the user experience more convenient. For example, employees who received small dollar loans repeatedly mentioned how convenient it was that the loans were set up to be repaid through payroll deduction, as they did not have to worry about remembering to pay on time.

2

Work with employers to adapt your service model to best suit employees' financial needs and goals.

## BE FLEXIBLE

Employees we talked to expressed a wide range of financial needs and personal goals. Some wanted to improve their general financial knowledge, particularly about credit building, while others had specific questions about the credit system, such as how student loans affect credit. Another common concern was managing debt. It is important to survey employees about their goals and not rely on information from employers. Services should ideally be wide-ranging to address many employee concerns.



3

Emphasize confidentiality and work on building trust with employees. Collaborate with employers to protect employees' private information.

### BUILD TRUST

Several employees expressed a need to feel their EFWP provider was non-judgmental, trustworthy, and committed to confidentiality. They acknowledged that finances are “a touchy subject” and that they wanted providers to understand their circumstances without judgment. Employees also wanted to know that their financial information was not being shared with employers or coworkers. When providers are understanding and empathetic, it helps employees feel more comfortable sharing sensitive financial information.

4

A needs assessment and evaluation can provide useful information about whether the EFWP is addressing employees' needs or not.

### FOLLOW UP

Follow-up with employees is essential and can be done a variety of ways. We found that most participants prefer text messages because some employees did not have e-mail addresses or did not check email often. Employees 55 years old or older were less digitally engaged than younger employees. Provide several communications options and ask employees for their preference.

5

Assess the program amongst different workplaces and populations to understand diverse needs, and adjust as needed.

### EVALUATE & ADJUST

Not all employees utilize EFPW the same way. For instance, non-English speaking employees and employees with less than a college education were less likely to use the web-based portal available with their EFWP services. EFWP providers need to understand the demographics of their clientele and provide culturally responsive services.

## CONCLUSION

Using these tips, EFWP providers can help meet the financial needs of employees. Successful providers are intentional about partnering with employers, make efforts to adapt to employee needs and demographics, and evaluate their practice.

For more information about the research used to create these tips, please visit: [socialpolicyinstitute.wustl.edu/items/employee-financial-wellness-programs/](https://socialpolicyinstitute.wustl.edu/items/employee-financial-wellness-programs/)

**Suggested Citation:** Hampton, J., Wolter, S., Fox-Dichter, S., & Frank-Miller, E. (2020). *Employee financial wellness programs: Tips for providers*. (SPI Practice Brief No. 20-02). Social Policy Institute at Washington University in St. Louis..