



5 Ways to Improve Your Employee's Financial Wellness

Business owners pay their employees, offer them benefits, and may even offer employer matching for retirement savings. That's about the extent of involvement employers have in the financial well-being of their employees.



But why isn't it more?

Let's start with a question:

Do you believe your employee's financial wellbeing impacts your company?

Well, personal financial stressors have been proven to:

- Negatively affect employee wellbeing,
- Decrease productivity, and
- Adversely impact organizational wellbeing.



What constitutes “financial stress”?

Many factors! For example, Jungle Scout recently reported that more than **50%** of American consumers are **living paycheck to paycheck**. When you're in constant danger of running out of money, even seemingly small upsets can become overwhelming life events.



If your employees are **living on razor thin margins**, imagine how stressful the following situations could be:

- A child needs braces.
- A flat tire.
- A last-minute flight.
- An increase in rent.
- Medical bills.



These kinds of financial stressors impact your employees in many ways:

63%

experience a negative influence on **mood and demeanour**

44%

experience an **inability to meet home or family commitments**

37%

report that monetary stressors create **health difficulties**

36%

report that monetary stressors create **relationship challenges**

Members of your workforce are likely
**struggling with issues created from
financial stress** every single day!

And like it or not, **they're bringing those issues to work with them.**
They are distracted, frustrated, overwhelmed, stressed, and certainly
not at their best. That is not only bad for them and their families...

It's bad for their role, their team, and ultimately your organization.

We know that employers are expected to pay their employees. But shouldn't they be doing more to ensure financial wellbeing?

The good news is, employers can actively improve their employee's financial wellbeing. Studies show that **building financial confidence and security** among employees **removes the distraction of instability**, and helps boost focus and performance.

Financial wellness and confidence leads to employee's finding more meaning in their work, and unlocks extraordinary levels of **loyalty, performance and ingenuity**.

Ready to tap into the power of financial wellbeing?

Here are 5 steps you can take to **improve financial
wellness for all employees:**



Tip #1: Teach Financial Basics

Try a “lunch and learn” style of mini-seminars on topics like budgeting, saving, credit scores, and consumer protection.

These topics may seem basic, but **chasing a paycheck can become an endless treadmill that is difficult to stop**. Understanding the basics of financial wellness is an empowering first step for employees to take back control.



Tip #2: Introduce a Savings Benefit Program

Implement a program like Kart that allows your employees to save money on purchases they're likely to be making anyways.

In addition to offering deep discounts, shoppers in Kart also have **access to free financing on thousands of items via global financial partnerships** that include Affirm, which research has shown tech-savvy shoppers prefer for the buy-now-pay-later access provided by these microloans.



Tip #3: Make Money About More than Money

Look for ways to reframe the conversation and mindset about money by modeling how it can influence positive social change.

Creating additional value (beyond monetary) for every employee action is a great start. For example, transactions on every CarltonOne platform will fund climate-change driven eco-action, including the global planting of native trees. **This creates value and engagement beyond “just” dollars and sense.**



Tip #4: Offer an Automated Savings Plan

Enable an automatic savings program to allow employees to redirect funds from their paycheck into an interest-bearing account.

Employees choose how much to redirect, and have full access to the funds. Many companies encourage this type of basic savings plan by offering some sort of match, or by waiving any bank fees. **Employees can quickly see their savings accumulate, while also building more confidence in their ability to be financially prepared.**



Tip #5: Add More Flexibility to Your Benefits

Unexpected health emergencies can also be financially debilitating. In addition to the cost of healthcare, medication and rehabilitation, unpaid leave can significantly damage a family's wellbeing.

Consider offering more flexible health programs that include paid leave, extended job security, health expense reimbursement, or childcare benefits.

Companies that can help their employees and families when they need it most, are often repaid with higher retention rates and employee engagement.

Your business benefits when you implement these financial wellness tips.

Improved financial wellness enhances employee ability to show up with passion, engage deeply in their work, and pour into the mission of your organization.

CarltonOne is **passionate about ensuring our tools and platforms truly make work mean more** for every employee within your business, and we've made sure that assisting in employee financial wellbeing is part of that commitment.

Make Work Mean More

With CarltonOne

Engage With Purpose

Smart employers understand that they can't engage an employee without engaging their sense of purpose.

Making work mean more unlocks new levels of loyalty, innovative design thinking, personal and team performance, and revenue growth.

CarltonOne can ignite this for your company.

Our Principles

Innovation

Innovation thrives amid boldness and bravery. We empower individual creativity and inspire original thinking to overcome obstacles.

Collaboration

Our collective capacity for achievement grows when we work together with a common vision, equal respect, willingness to share, and openness.

Responsibility & Sustainability

We believe sustainability is a responsibility, and engineer our technology platforms to make a tangible difference in the world.

Transparency

Trust is built on transparency. Our eco-actions are demonstrable and public to inspire others to join us.

Let's make work mean more together.

Emotionally engaged employees are more passionate about their mission, have higher productivity, demonstrate deeper creativity, and express a stronger sense of loyalty.

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Let's make work mean more together.

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