Research Works
Partnership for Workplace Mental Health

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Employee Personal Financial Distress and How Employers Can Help

The Issue and Why It Is Important to Business

According to the Federal Reserve Board, in 2008 Americans amassed over 2.5 trillion dollars in personal consumer debt – an average of $8,565 per household.[1] This level of personal debt is up 22 percent from year 2000. This debt is in part due to high interest rates (the average credit card interest rate in 2007 was 19.1%), higher costs for education loans, unregulated home mortgage lending practices and a lack of increase in inflation-adjusted income among many employees.[2] Thus, it is widely recognized that more and more workers in the U.S. are experiencing financial difficulties. It is important for employers to understand and respond to these kinds of problems facing their workers. This research brief summarizes why and how.

I. Research Literature Review

Employees Are In Financial Trouble

A review of research in the early part of this decade reveals that about one in every four American workers feels seriously distressed by their personal financial situation.[3] More recent surveys show the situation has worsened. According to an April 2008 survey by Kaiser Family Foundation, almost two-thirds (61%) of Americans report having 'serious financial problems.'[4] These problems mentioned include paying for gas (44%), getting a good-paying job or a raise (29%), paying for health care and health insurance (28%), paying rent or mortgage (19%), paying for food (18%), problems with credit card debt or other personal debt (18%), and losing money in the stock market (16%).

An American Psychological Association survey conducted in 2008, found that most Americans are stressed and anxious about their financial future.[5] The study reports that about 8 in 10 people identify money (81%) and the economy (80%) as significant sources of stress in their lives. Other sources of stress include work (67%), family health problems (67%), housing costs (62%), relationships (62%), personal health concerns (61%), job stability (56%), and personal safety (48%).

A 2008 survey by the Principal Financial Group of workers at companies with 10 to 1,000 employees found similar results.[6] Over half of workers (56%) reported cutting back on spending due to challenging economic conditions, half (50%) were concerned about the future of their company,

Summary Points from Research Review

- Employees value financial education services and programs
- Employees benefit by making better financial decisions and improving their financial status
- Research is beginning to link financial education and counseling to improved employee health, work performance, and attendance.
- Financial services through individual counseling and/or group education have merit.
- IBM, Pepsi Bottling Group, The Home Depot, and USAA are positive case examples.

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About Research Works

Research Works is a series that reviews the research literature on specific workplace mental health topics. The intended audience is employers and those in the business community who can take action on the issues and resources identified in the brief.

About the Partnership

The Partnership for Workplace Mental Health, a program of the American Psychiatric Foundation, advances effective employer approaches to mental health by combining the knowledge and experience of the American Psychiatric Association and employer partners.

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and one in four (24%) had concerns about losing their own job. Also, a majority of employees feel unprepared financially for economic strain, with less than a third of employees (29%) saying they had enough savings to cover more than six months of life expenses.

Employees Want Help from Their Employers

According to a 2008 MetLife Study of *Employee Benefits Trends*, a national survey of 1,380 full-time employees, more employees than ever before are indicating an interest in obtaining advice and guidance from their employers for their financial problems.[7] Employees are increasingly interested in professional advice regarding critical decisions about their benefits (47% in 2007 versus 33% in 2006), their retirement savings (49% versus 38%), and their overall financial situations (44% versus 30%).

A 2008 survey of 329 human resources and employee benefits managers found growing interest from employers in offering financial education to their employees.[8] Specifically, 39 percent of the business managers surveyed reported an increase in the past year in the number of employees asking HR for help with personal financial issues; 26 percent reported an increase in the number of employees who had their wages garnished by debt collection agencies; and 20 percent reported an increase in the number of employees asking for advances in pay. However, less than half of companies surveyed offered programs to help employees with their financial problems. The most common programs available were educational courses on debt management (45%) and one-on-one counseling with a financial management advisor (44%).

The majority of employees have concerns about financial issues and a growing number have serious money problems. These workers are also reaching out to their employers for direction and support.

II. Answers From Research

Next we examine research findings on the reasons for these problems and what employers can do to help.

Causes of Personal Financial Trouble

Why do some employees get into financial trouble? The root causes generally fall into the following four major categories.

Cause 1. Life Events. The first category is the most common and includes various major life events and emergencies that deplete personal savings and the ability to generate sufficient income. Examples of these financial stressors include accidents and illnesses, loss of employment, divorce, lawsuits, and natural disasters. Indeed, results of a national study found that poor health (and associated high medical costs) contributed to financial strain more than large financial burdens led to a decline in health status.[9]

Cause 2. Financial Literacy. The second category of reasons for employee financial trouble is primarily skill-based and involves a lack of understanding about how to manage, save, and invest money. Many studies have linked low levels of financial literacy with abuse of credit and living beyond one's financial means.[10] Simply put, most Americans have not been taught how to manage their money appropriately and thus too many do not know how — or lack the discipline and future-oriented mindset — to create and follow a household budget or long-range financial plan. According to a recent national survey conducted for the National Foundation for Credit Counseling, many Americans do not practice good financial management skills.[11] Examples from the survey include: 1 in 10 homeowners were late or missed paying their mortgage in the past year, 7 percent were involved in debt collection or considering bankruptcy, a third (36%) had no savings at all (excluding retirement accounts), and a fourth (28%) did not save any money for retirement.

Cause 3. Psychological Factors. The third category includes certain behavioral and psychological factors that can contribute to money problems among workers.[12] On the more mundane side are common tendencies many people have for impulse buying and responding to advertising and marketing tactics.[13] When people are under stress, impulsive spending behavior can result from low self-control, failure to keep track of one's own behavior, and simply being tired.[14]

On the more serious end of the spectrum are money problems associated with addictions, such as alcohol, drugs, and gambling. National studies show these kinds of addictions afflict over 20 million U.S. workers – 9 percent of workers suffer from alcohol addiction, 8 percent are addicted to illicit drugs; and 2 percent engage in pathological gambling. These addictions are associated with a variety of characteristics including male gender, youth, lower income, lower education, working for smaller size companies, and some industries like retail services and construction that employ more workers in these demographics.[15]

Cause 4. Income Stagnation. The last reason for employees with financial problems comes from larger general economic trends in the social environment. Over the last couple of decades there has been stagnation in the inflation-adjusted real income of the vast majority of workers. Pulitzer-prize winning research on the nature of tax policies in America has shown that actual take-home pay for the majority of workers has not increased much since year 2000.[2] The IRS shows that for the bottom earning half of Americans, the average after-tax annual income in 2000 was $14,506 and in 2005 it was $14,526 – only about $20 higher.[16] The U.S. government consumer price inflation index data shows an increase from 172.2 to 195.3 over this same period – a 13.4% increase.[17] Thus, taking into account the rise in inflation, a zero percent increase in income over five years translated into having almost $2,000 less money ($1,946) to pay for living expenses in 2005 than they had in 2000.

This decline in actual income increases the financial strains on personal and family budgets and increases the chances of taking on additional personal debt, home equity loans, and other credit obligations or additional part-time employment.

Health and Work Consequences of Employee Financial Stress

Financial problems have clear negative consequences on worker health and job performance. Workers with financial distress typically report poorer overall health.[18, 19] For example,national surveys by the Gallup organization have repeatedly shown a strong association between personal income and health. This research shows that those workers with lower incomes tend to be the least likely to report having an "excellent" level of mental health or emotional well-being (27% for those making less than $20,000 a year vs 58% for those making over $75,000).[20]

Financial strain also negatively impacts on-the-job behavior. One review of research found that among those who were seriously distressed by their personal financial situation, the majority of employees reported spending time on the job dealing with or worrying about their money problems.[3] A survey conducted by the Consumer Credit Counseling Service found that employees experiencing financial stress spent 13 percent of the workday dealing with money matters while they were on the job.[21] Even more costly are the employees struggling with financial problems who resort to excessive alcohol use and prescription drug abuse as ineffective and unhealthy methods of coping with their troubles.[22] Not addressing this kind of substance abuse may only make financial problems worse.

Getting Professional Help

The increasing number of employees with personal financial problems in recent years has led to record high utilization of employee assistance programs (EAPs) and outpatient mental health services to address financial issues. For example, a December 2008 survey of EAP providers conducted by the Employee Assistance Society of North America found a dramatic increase in requests for financial services from employees (up 88% since past year) and for help with laid-off employees and downsizing (up 60%).[23] In addition, there has also been a five to ten percent increase in hospital admissions for psychiatric and substance abuse services related to financial problems and accompanying symptoms, such as depression and anxiety.[24]

Growing personal financial problems have also led to increased use of credit counseling, debt management, and bankruptcy support services. One of the largest agencies in the country, the non-profit National Foundation for Credit Counseling (NFCC), provided over 210,000 sessions on financial counseling for housing-related problems in first half of 2008, compared to 100,000 in all of 2007.[25] Also, the NFCC expects a 15% increase over last year in personal bankruptcy sessions for consumers in severe financial distress.

Prevalence of Workplace Financial Education

A number of companies have financial education initiatives at their worksites. Workplace financial education can cover a variety of topics, and surveys show that workers are most interested in help with retirement planning and basic financial management practices. The U.S. government, through the Department of Defense and other programs, recognized the value of financial education and now provides courses for its own employees. Private sector firms, such as Weyerhauser and United Parcel Service (UPS), have also established comprehensive financial education programs for their employees.[26] See case studies later in this report for additional examples.

National random sample surveys of HR and benefits managers found that in year 1997, about 20 percent of employers offered financial advice services,[27] but by 2007 the figure had more than doubled.[28] A Society for Human Resource Management (SHRM) survey conducted in 2008 found that personal individual investment advice was provided by 40 percent of employers.[29] In addition, this study found that retirement planning services were provided by 38 percent of employers, and financial education/planning services were provided by 23 percent. A 2008 MetLife survey of employer benefits managers also found that less than half of employers provided educational programs on financial issues.[7] Overall, even though it is becoming more prevalent, the data indicates that a majority of employers still do not offer financial education services to their workers.

In summary, the number of employees who have difficulties with financial management far exceeds the resources offered by companies and communities to help them. In early 2008, the federal government created the President's *Advisory Council on Financial Literacy*. The Council is designed to work with the public and private sectors to increase financial education efforts for youth in school and for adults in the workplace, increase access to financial services, establish measures of national financial literacy, conduct research on financial knowledge, and help strengthen public and private sector financial education programs.

Effectiveness of Financial Education

When financial and money management skills are taught to workers, does it improve the situation of these employees? Most of the research conducted so far documents the general effectiveness of financial education delivered at the workplace.[3, 30, 31] Evaluations of worksite educational programs on financial skills typically show that the participants highly value the education they receive. Employees report that after participation in the financial education workshops, they make better financial decisions, have increased confidence when making investment decisions, have changed their investment strategy by appropriately diversifying or being more aggressive in their investment choices, and ultimately have an improved financial situation.

A growing body of research has also begun to show the link between workers' financial stability and their productivity and performance at work.[32, 33] For example, in one follow-up study of 436 employees who had used a financial advisor through a referral from a national EAP, 91 percent of the workers found the intervention to be effective, 74 percent had reduced stress, 67 percent had improved health and well-being, 39 percent had less work absenteeism, and 36 percent had improved work productivity.[34]

As positive as these results are, more high-quality research in this area is needed.[10] For example, what kind of financial counseling is most effective? The operational components that form best practices in the area of employee financial education have not been studied, nor have there been any federal regulations that specify the performance standards for companies providing financial counseling services.[25] There are no recognized normative baseline measures of national financial literacy or meaningful ways to routinely track employee performance and outcomes. Thus, while some supportive research is available, it remains to be determined what specific types of programs are the most successful in stimulating positive financial behavior.

III. Employer Action Steps

Most employers are not offering financial education resources to workers despite evidence that such resources are effective, yield a positive return on investment, and are valued by employees. One reason for not offering these programs is a perception that they are unaffordable, even though financial education is relatively inexpensive. Most often program costs are included in other financial services or EAP services and can be averaged over the entire employee base. The costs of financial advice services ranges from less than $10 annually per employee to over $3,000 for an all-day on-site seminar at a company (see Hirschman, 2007, for review of provider costs).[36]

It is also possible that some companies may harbor a fear of being held liable for providing poor financial advice to employees. However, companies have learned how to appropriately provide general information and resources for employees to manage their company-sponsored retirement savings accounts and 401(k) plan offerings. Other companies may have the perspective that it is just not the role of an employer to get involved with employee personal financial matters.

But for the growing number of companies who do recognize the need for assisting employees in creating and maintaining financial wellness, there are some action steps that are suggested based on the available research.

Communicate with Employees

Employers may help maintain a positive work climate through frequent communication from management to employees on issues of company viability in general and on employee job stability in particular. Good communication with supervisors is essential so that workers know what the workplace expects of them and thus can eliminate unnecessary worry about job security. Open communication also increases the chance that troubled employees will ask supervisors about resources for help with personal financial issues.

Depending on your company culture, another potential tactic in tough economic times is to communicate with workers about the sizable dollar value of their employee benefits as a percentage of the total compensation.[37] For example, the dollar value of employer-paid benefits received by employees from healthcare benefits, retirement savings program contributions, life and disability insurance, paid time off and other benefits can add up to more than one-fourth of total compensation value.

Provide Prevention and Treatment Services

There are three kinds of services that a company can offer to its workforce. The first type is educational in nature and emphasizes the prevention of financial problems through increasing money-management knowledge and skills in all employees. The other kinds of services that employers can provide are treatment-oriented services for employees with financial problems. These services involve offering credit counseling and debt management. In addition, offering psychological counseling can bolster coping responses of the individual for dealing with the mental stress, family and work performance problems associated with financial difficulties.

Service Type 1. Personal Financial Education. Many employers already provide a minimal level of education for retirement planning and employer-sponsored saving accounts. However, financial education is needed for employees of all ages and on topics other than just retirement investment. Seminars on credit use, budgeting, saving, personal financial management, and tax planning can be delivered to groups of employees in "lunch and learn" sessions at the workplace. Employers may expand the reach of financial management seminars by allowing participants to meet individually with the experts who conduct the sessions.

Refresher courses on personal financial education are important. Financial courses often present a lot of information over a short period of time, which can be overwhelming for attendees who struggle to understand basic money-management concepts. Holding follow-up sessions allows participants to re-learn the information and apply it to events in their lives.

According to a recent survey of employers offering some kind of financial education to employees, the methods of delivery for financial advice ranged in popularity from one-on-one counseling (offered by 60% of companies), to Internet (40%), telephone (26%), web-conferences (2%) and other methods (14%).[35]

Service Type 2. Credit Counseling and Debt Management. Most communities have local resources that provide consumer credit counseling. There are also organizations that offer support services over the phone and via the Internet (see the Resources part of this report). Many non-profit organizations provide credit counseling that can help workers learn how to consolidate debt, work with creditors to spread out payments, establish a budget, and so forth. Employers can offer referrals to debt counseling agencies (preferably accredited by the National Foundation of Credit Counseling). Employers can also partner with a wide range of for-profit businesses that offer credit counseling and debt management services.

Service Type 3. Employee Assistance Programs. A third course of action is to encourage employees struggling with financial problems to contact their EAP for assistance.[38] According to the most recent Society of Human Resources Management (SHRM) survey, three-fourths of companies the U.S. provided EAP services in 2008 (75%) – with larger companies being about twice as likely to do so than smaller size companies (89% versus 52%).[29] Even though many companies provide EAP services that include financial counseling, employees may not be aware of these services. EAPs may use their own staff for such counseling or refer to community-based financial counseling services, to affiliated business partners that specialize in financial education, or to work-life vendors.

What is also valuable about use of the EAP in such circumstances is that the employee can receive brief psychological counseling and stress management support as well as financial counseling during a difficult time. EAP counselors are specially trained to recognize and improve the workplace performance aspects of employee personal problems that may go beyond financial difficulties. This is an important distinction, compared to the staff at credit counseling services who generally focus only on the employee's financial issues.

Timing for Offering Programs

Many companies tend to offer financial education that focuses on retirement planning and do so around the time of annual enrollment in employee benefits. Experienced educators in the area suggest, however, that workers are generally the most receptive to financial education offerings at "teachable moments" when the information is especially applicable to their lives.[38] Therefore, financial education is likely to be more positively received when taught at times of need, such as preparing income taxes, adopting or giving birth to a child, entering college, buying a home, during a loan interview, when in need of credit repair, or when filing for bankruptcy. Thus, it may be wise to consistently make employees aware of the availability of financial education and consultation services on a year-round basis and as needed through the EAP.

Overcoming the Stigma of Financial Distress

Finally, offering financial education, credit counseling services, and promoting the EAP for such problems may not be enough. Most people with financial struggles feel deeply embarrassed about their situation and do not know how to make it better. Having money problems can be a stigmatizing experience that involves many unpleasant consequences for a person's sense of self-esteem and social standing. Employees may be afraid to ask questions about financial matters and may be reluctant to take advantage of the financial support services that an employer provides.

One option for reducing the effects of this stigma is to offer financial information and tools in an online format so employees can maintain their privacy when using them. It may be hard to get people to attend financial training offered at the workplace because employees may worry their coworkers will find out they are having serious money problems. Thus, another option is to conduct seminars at an off-site location. Another tactic is to emphasize the need for financial education for all employees and provide money-management training for everyone. This can help to normalize the need for learning more about financial skills.

IV. Case Study Examples

Home Depot. In 2000, HR staff noticed employees were struggling with personal finances: Only about half of the employees were participating in the company direct deposit program and instead were cashing their paychecks at check cashing services because they did not have checking accounts. Others were taking out loans against their 401(k) plans, making early withdrawals from their stock purchase plans, or selling their company stock as soon as they purchased it at the end of the year. Home Depot launched a basic financial education program that featured workbooks and videos on topics of developing a savings plan, understanding credit and your credit report, working with checking and savings accounts, and getting a loan.[21]

IBM. In 2007, IBM started the "MoneySmart" program for its employees. This program provides in-person and web-based seminars, one-on-one planning sessions, and online tools that cover such issues as managing debt and housing expenditures, budgeting for college, and planning for retirement. Although the three-year program, launched in March 2007, coincides with a transition from traditional retirement benefits to a "401(k) Plus Plan," it strives to educate employees about broader personal finance topics. About 60,000 employees have already participated in some aspect of the program.[8]

Pepsi Bottling Group (PBG). In 2006, PBG started an educational program called "HealthyMoney." It is a combination of group workshops, one-on-one counseling sessions, online resources, and other outreach and education. The sessions address money and debt management, budgeting, and saving for college. More than 400 workshops have been held and roughly 10,000 of the company's 70,000 workers have attended. All workshops are available on DVD, and a web site features content from the presentations. Since it began, PBG has experienced increased participation in all its voluntary benefits offerings, such as 401(k) enrollment and group health, life and auto insurance.[8]

USAA. USAA facilitates the financial security of its members, associates, and families by providing a full range of financial products and services ranging from banking and insurance to investments for the military community. In 2006 USAA developed a "Personal Balance" assessment tool to help employees identify upcoming life events that might require planning or adjustments at home or at work. Some examples include retirement, adding a family member, or attending college. In three years, 15,000 of USAA's 22,000 employees have used the Personal Balance Tool. In that time, use of their employee assistance program (EAP) and of USAA financial tools (banking, investing, financial planning, life and property/casualty insurance) have doubled. The tool is showcased during annual benefit enrollment fairs, and as a resource for financial advice, wellness, or psychological assistance to compliment the employee assistance program (EAP). In addition, a financial wellness program and a physical wellness program are offered to allow for employees to attain overall wellness at USAA.

V. Resources

This part of the report lists specific resources and organizations that offer assistance to employers and employees in the area of personal financial management.

America Saves. Non-profit organization that provides information about savings topics such as finding money to save, building wealth through homeownership, and compound interest. www.americasaves.org

American Psychiatric Association. Getting Help: Signs of Distress in Troubled Economic Times. Tip sheet on how to identify and respond to suicidal comments of the financially distressed. www.psych.org/MainMenu/Newsroom/NewsReleases/2008NewsReleases/SuicideTroubleSigns.aspx

American Psychological Association. Managing Your Stress in Tough Economic Times. One-page tip sheet. www.apahelpcenter.org/articles/article.php?id=171

American Savings Education Council. Non-profit program of the Employee Benefit Research Institute Education and Research Fund. The website has publications and interactive online tools such as a retirement savings calculation worksheet and the Retirement Personality Profiler. www.choosetosave.org

Certified Financial Planner Board of Standards, Inc. Provides consumer information about financial planning topics and information about how to find a certified financial planner. www.cfp.net/learn

Financial Security in Later Life. Site developed by the U.S. government and many universities that includes a variety of online financial education resources with a focus on planning for retirement and long-term care. www.csrees.usda.gov/fsll

Investing For Your Future. Consumer directed online educational course developed by Rutgers University on basic investing. This website has a detailed home study course that includes eleven units on investment topics, a study guide, monthly investment messages, and links. www.investing.rutgers.edu

Investment Company Institute. Provides information about mutual fund investing from the industry's trade association. www.ici.org

National Endowment For Financial Education. Non-profit organization website contains information about financial education programs and publications. www.nefe.org

National Foundation For Credit Counseling. Non-profit organization for consumers with credit management information, how to find a non-profit credit-counseling agency in a particular geographic region and support for agencies offering credit counseling. www.nfcc.org

President's Financial Literacy and Education Commission. Government organization that contains financial information in English and Spanish from a variety of federal government agencies on a wide range of personal finance topics. www.mymoney.gov

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