

## How to

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# Engage Your Employees in Your Financial Wellness Program

One of the greatest challenges employers face implementing a successful financial wellness program in their workplace is getting and keeping employees engaged. From the very beginning of the selection process, make sure you understand your employees' financial needs and select programs that *meet them where they are*.

### Make sure your program<sup>1</sup> does the following:

- ✓ **Addresses the financial needs of your workforce.**  
Conduct a needs assessment before selecting a program to understand what financial services/products will benefit your workforce the most. The best and easiest way to understand what your employees need is to ask them. This can be done through surveys, interviews/focus groups, or even using existing administrative data.
- ✓ **Has an effective champion.**  
Your program needs to be effectively promoted within your organization to generate interest and awareness. Champions of successful programs come from leadership (especially locally), Human Resource departments, or even frontline employees who have used the program and act as ambassadors. Internal champions work closely with their program provider to make sure all of a program's benefits are advertised accurately and at appropriate times and places within the organization.
- ✓ **Is accessible and easy to use.**  
Consider how easily your employees can access and use the program. For instance, will the program be available on-site and/or during work hours? Do employees understand how to access and use services, particularly programs with mobile/online components that may require some technological skill?
- ✓ **Is integrated into established systems and routines.**  
When possible, integrate services or products into existing organizational routines like onboarding procedures, payroll systems, etc. to ensure that the program is actively promoted and sustainable.

This document is part of the Employee Financial Wellness Programs (EFWP) Project at the Center for Social Development.

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<sup>1</sup> Frank-Miller, E., Covington, M., Despard, M. R., Hannon, G., & Grinstein-Weiss, M. (2017). *Employee Financial Wellness Programs Project: Comprehensive report of findings* (CSD Research Report No. 17-31). St. Louis, MO: Washington University, Center for Social Development.



# Things You'll Need for

## A Successful Financial Wellness Program

- ✓ **A compelling story for why employee financial wellness is important.**  
What are the potential benefits for your workforce? What are the potential benefits for your organization?
- ✓ **A clear understanding of your workforce's needs.**  
Consider conducting a confidential needs assessment of your workers to learn which challenges are most common to them.
- ✓ **A clear understanding of your work environment.**  
Be sure to consider how easily your employees can access services, taking into account their typical work schedules, technological capabilities, and any threats to the confidentiality of information.
- ✓ **A champion within your organization.**  
Enlist ambassadors to the program from frontline employees or financial program vendors to actively and consistently promote services.
- ✓ **A reliable and consistent feedback loop.**  
Pinpoint problems early and solicit regular feedback to ensure that services are aligned with the needs of your workforce.

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# Get Internal Buy-In for Your Financial Wellness Program

You've decided that your organization is a good fit for a financial wellness program, but now you need to get upper management on board with the idea. Successful workplace financial wellness programs have the full backing and support of leadership behind them.

**While every company is different, here are a few common strategies to increase buy-in from leadership:**

- ✓ **Do your research.**  
You don't have to recreate the wheel. You may already have benefits providers serving your workforce who can help you navigate the process. There is also research that can help you **understand and communicate the potential benefits** of a program. Here are a couple to get you started:
  - *Workplace Financial Wellness Services: A Primer for Employers*<sup>1</sup>
  - *Employee Financial Wellness Programs: A Review of the Literature and Directions for Future Research*<sup>2</sup>
- ✓ **Know your needs.**  
Once you understand the value of offering a program, the next step is to understand challenges and concerns specific to your workforce. Conducting an assessment of your employees' financial needs will help in two key ways. It will help you find the right services for your organization and communicate to leadership why a financial wellness program is needed.
- ✓ **Find your fit.**  
Not all workforces and workplaces are alike, so it is important to remember that some financial wellness programs may be a better fit for your organization than others. For guidance on how to find a program suitable for your organization, see *How to Select a Financial Wellness Program*.
- ✓ **Be prepared.**  
Make sure you understand your program and be ready to answer challenging questions from leadership. For advice on how to answer tough questions, see *Workplace Financial Wellness Services: A Primer for Employers*.

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<sup>1</sup> <https://csd.wustl.edu/Publications/Documents/T17-33.pdf>

<sup>2</sup> Frank-Miller, E., Covington, M., Despard, M. R., Hannon, G., & Grinstein-Weiss, M. (2017). *Employee Financial Wellness Programs Project: Comprehensive report of findings* (CSD Research Report No. 17-31). St. Louis, MO: Washington University, Center for Social Development.



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# Roll Out a Successful Financial Wellness Program

Research on financial wellness programs is still evolving, but preliminary findings offer a few suggestions on how to implement a financial wellness program that will succeed.<sup>1</sup>

- ✓ **Services should be designed based on the needs of employees.**  
Make sure you understand your workforce's financial needs. Different workers face different challenges, and you want to make sure you select services and products appropriate for them. Consider conducting a confidential needs assessment of your workers to learn which challenges are most common to them. For guidance on how to select a program appropriate for your workforce, see *How to Select a Financial Wellness Program*.
- ✓ **Services should be easy to use.**  
Be sure to consider how easily your employees can access services, taking into account their typical work schedules, technological capabilities and any threats to the confidentiality of information.
- ✓ **Services need a champion within the company.**  
Every financial wellness program will need enthusiastic champions within an organization to ensure that employees stay informed and engaged. Enlist ambassadors to the program from frontline employees or financial program vendors to actively and consistently promote services.
- ✓ **Services should be integrated into established routines and procedures.**  
Build services into existing systems like payroll or onboarding processes. For instance, if you offer direct deposit, consider allowing workers to split deposits into savings accounts automatically.
- ✓ **Programs should be amended and improved based on continual feedback.**  
Pinpoint problems early and solicit regular feedback to ensure that services are aligned.
- ✓ **Consider if there are other ways to help employees gain financial security.**  
Don't forget to consider the complete picture of your employees' financial lives: Are there factors beyond the scope of financial wellness services, like pay or cost of other employee benefits, that are playing a role in the financial success and challenges of your workforce?

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