

The background of the slide is a dense, repeating pattern of white line-art icons on a dark blue background. These icons represent various financial concepts such as money bags, piggy banks, bank buildings, charts, graphs, and currency symbols like the dollar sign and Euro.

Building a Financial Wellness Program for Your Workers



CONCORDIA PLANS

Money management is stewardship.

Financial wellness relates to an individual's overall financial health and knowledge. That's important to our overall well-being. But as a church worker, financial wellness is also good stewardship.

"God provides all that we need, and in our response to His goodness, we strive to make strategic, thoughtful decisions."

– CPS Money Management Book

"Know well the condition of your flocks, and give attention to your herds."

– Proverbs 27:23

Why promote financial wellness in the workplace?

It is well known that finances cause stress in many of us. In fact, **85%** of workers report some degree of financial stress¹, and **76%** of workers with financial stress say it has had a negative impact on their productivity²...for church workers, that means a negative effect on our ministry.

Top causes of financial stress include unexpected expenses, sticking to a budget and retirement.¹

Workers want unbiased financial information and support, and they're looking to their employers to offer that. Financial wellness programs help attract and retain workers. Workers are **51%** more likely to stay at their organization for at least 12 months when offered a financial wellness program as a benefit¹. They are also a cost-effective way to boost employee benefit packages in a competitive compensation market. A recent study by John Hancock found that **90%** of workers want their employers to provide a financial wellness program³.



Top 3 most desired employee benefits⁴:

- 1 Retirement benefits**
- 2 Financial well-being programs**
- 3 Mental health benefits**

Resources:

¹ LearnLux Report: Financial Wellbeing in the Workplace, 2023 edition: <https://info.learnlux.com/employee-financial-wellbeing-report>

² 2022 PwC Employee Financial Wellness Survey: <https://www.pwc.com/us/en/services/consulting/business-transformation/library/employee-financial-wellness-survey.html>

³ <https://www.benefitnews.com/list/5-reasons-for-financial-stress-according-to-john-hancock>

⁴ 2022 Principal® survey of 127 businesses, November 2022

What can employers do?

Financial Wellness programs educate workers on various aspects of money management and help facilitate action to improve one's overall financial health.

A well-designed financial wellness program will consider a worker's entire financial life, including everyday finances, protection, retirement savings and employee benefits.

When considering a financial wellness program for your workers, take time to understand your workers' unique needs. For example, do you have lots of younger workers who maybe need more help with everyday finances? Or are they closer to retirement and maybe need more information about income planning? When in doubt, consider sending a survey to your workers to truly understand their needs – make sure workers can answer anonymously!

Financial wellness programs don't need to cost a lot, but studies show that the return on investment is there: financially healthy workers are **75%** more likely to be satisfied with their employer, and **85%** of financially healthy workers are more productive at work² – that means more energy going to your ministry.

There is a vast menu of resources that could comprise a workplace financial wellness program. Consider:

- On-demand education and group workshops around financial topics like budgeting, debt management, and retirement planning
- Tools and calculators to help gauge financial wellness
- Access to legal and financial professionals
- Direct deposit and ability to allocate paychecks (For example, help facilitate a direct deposit of a portion of their paycheck directly into a special savings account, such as the Church Worker Steward Account through the Lutheran Church Extension Fund or accounts through other financial institutions.)
- Workplace investing programs
- Automatic enrollment and auto-escalation of payroll contributions into retirement savings plans like 403(b)s
- Payroll deduction for tax-advantaged personal spending accounts such as health savings accounts and flexible spending accounts
- Coaching toward financial goals
- Estate planning resources
- Discounted insurance plans
- Information about the employee benefits provided

Trending financial topics workers want to learn more about include:

- Credit and credit reports
- Debt management
- Overall financial wellness
- Student debt
- Taxes
- Retirement
- Children & Money
- Savings
- Home Buying
- Relationships & money
- Improving cash flow
- Growing wealth
- Saving for specific expenses

The presence of a financial wellness program alone can motivate workers, regardless of whether they use the actual resources. When employers champion for financial wellness by offering these types of benefits, workers take action to reach their goals. Financial wellness programs improve financial knowledge, and workers with increased knowledge are more confident and ready to act.

Concordia Plans is your ministry partner and worker advocate

If your ministry is enrolled in the Concordia Retirement Plan (CRP), you already have a holistic financial wellness program available for your workers!

- Life-long income during retirement for vested, retired workers
- Retirement investment program with the CRSP 403(b)
- One-on-One consultations with a Concordia Plans Financial Educator
- Live and on-demand webinars
- Individual financial coaching
- Pre-Retirement workshops
- Opportunities for group presentations specifically for your ministry
- Workbooks for everyday money management and retirement planning
- BeFine financial wellness app
- Student debt resources
- Retirement income planning tools
- Availability for automatic enrollment and auto-escalation of payroll contributions into the CRSP 403(b) – we call it AutoSave!
- Financial and legal resources through Securian and LifeWorks
- Additional discounted coverage for AD&D, Accident Insurance, Critical Illness Insurance and identity protection
- Emotional and financial wellness resources through the Employee Assistance Program for CHP members

While all these benefits are available for all full-time workers enrolled in the CRP, many are available to part-time workers, too because of your ministry's participation in the CRP. Let your workers know about these great benefits that are already available to them! If you believe in and support these resources for your workers, make sure you are communicating that to them.



For more information, contact:

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Laura Scheer, AFC®, CEBS

Laura joined Concordia Plans in 2011, overseeing the administration of the Concordia Retirement Savings Plan 403(b). Now she engages directly with workers, using her financial coaching experience to help them build healthy financial habits and reach their financial goals. By educating workers about the important role their benefits play, she helps them improve their overall financial health.

Laura has a bachelor's degree from the University of Missouri–Columbia, is an Accredited Financial Counselor® and a Certified Employee Benefit Specialist focusing on church retirement plans. Laura and her family are members at Zion Lutheran Church in St. Charles, Missouri.





QUESTIONS?

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