

From Worry to Wellness: Why Financial Wellness in the Workplace Matters!

by Andrew Lendnal, Head of Financial Wellness

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In today's fast-paced world, financial stress is an overwhelming burden many employees carry with them every day. It is not just about the dollars and cents; it is about peace of mind and the ability to focus on work without the constant worry of financial woes. For Plan Sponsors and employers, understanding and addressing financial wellness can be a game-changer.

The Number One Stressor in the Workplace

Personal finances have become the top stressor in the workplace. A 2023 survey by PwC reported that 57% of employees indicated financial stress as their primary concern.¹ This isn't just a personal issue; it significantly impacts workplace productivity and overall employee well-being. When employees are stressed about money, they are less focused, more distracted and potentially less productive. The 2024 Wellness Barometer Survey by BrightPlan found that employee financial stress cost U.S. employers approximately \$183 billion annually.² These financially stressed employees are over two times more likely to look for a new job.³



¹ [PwC: "Employee Financial Wellness Survey." 2023](#)

² [BrightPlan: "Wellness Barometer Survey." 2024](#)

³ [Salary Finance: "Inside the Wallets of Working Americans." 2020](#)

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Impact on Employer's Bottom Line

Financial stress doesn't just affect the individual; it seeps into the organizational fabric, impacting the employer's bottom line. Issues such as turnover, absenteeism and presenteeism (being physically present but mentally elsewhere) are directly linked to financial stress.

- **Turnover:** Employees overwhelmed by financial stress are more likely to seek new opportunities that offer better financial stability or benefits, increasing turnover rates. The cost of replacing an employee can be as much as 120%-200% of the annual salary of the position affected as reported by the national research university, UMass Lowell.⁴
- **Absenteeism:** Financially stressed employees are more likely to take unplanned leave, further disrupting workflow and productivity.
- **Presenteeism:** Even when employees show up for work, financial stress can cause them to be less engaged and productive, affecting the overall morale of the workplace. According to the 2024 SoFi Future of Workplace Report, employees spend an average of 14 hours per week stressing about finances, over half that time (8.2 hours) during working hours.⁵

The Role of Financial Wellness Programs

Implementing financial wellness programs can be a pivotal strategy for attracting and retaining employees. These programs are not a one-size-fits-all solution but are part of a comprehensive approach to total wellness.

Attracting and Retaining Talent

In a competitive job market, prospective employees are typically looking beyond salary. They want a holistic package that includes benefits aimed at improving their overall well-being, including financial health. Offering financial wellness programs can position your organization as a desirable place to work.

Customizable Solutions

Financial wellness should be tailored to meet the diverse needs of your workforce. What works for one employee might not work for another. Personalized solutions can provide employees with the tools they need to manage their unique financial situations effectively.

Integration with Other Benefits

Financial wellness is the connective tissue between various benefits offered to employees and how these benefits inform an employee's financial plan. For example, understanding how healthcare plans, retirement savings and other benefits contribute to long-term financial health can help employees make better-informed decisions.

⁴ [Umass Lowell. "Financial Costs of Job Stress." 2019.](#)

⁵ [SoFi: "The Future of Workplace Report." 2024](#)

Generating Wealth in the Workplace

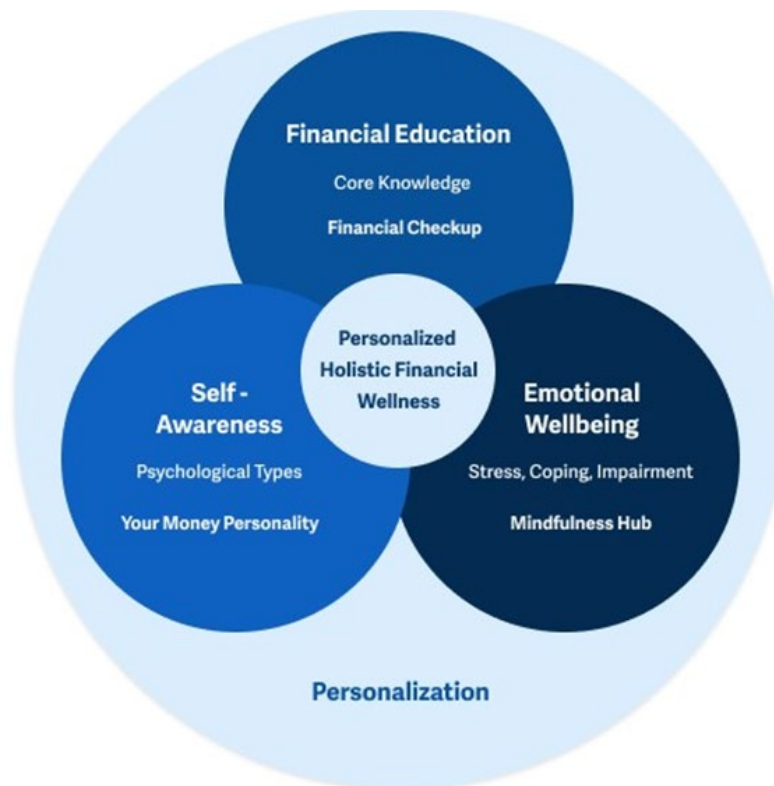
A significant portion of people's wealth is generated in the workplace through salaries, retirement plans and other benefits. Employers have an opportunity to influence their employees' financial well-being positively. By offering financial wellness programs, you empower employees to make better financial decisions, which can lead to greater financial stability and, ultimately, a more productive workforce.

Employee Expectations

73% of employees want and expect their employers to offer financial wellness programs.⁶ These programs are no longer viewed as perks but as essential components of the employment package. Meeting these expectations can significantly enhance employee satisfaction and loyalty.

Introducing “Wellness by Fiducient”

Recognizing the importance of financial wellness, Fiducient Advisors has launched a new program called "Wellness by Fiducient."



For illustrative purposes

Wellness by Fiducient follows Three Tenets of Holistic Financial Wellness: Financial Education, Self-Awareness and Emotional Wellbeing.

⁶ 2022 SmartDollar Employee Benefits Study

Wellness by Fiducient offers a holistic financial wellness program that includes education, coaching and resources to support employees' well-being. Our personalized approach allows individuals to tailor their financial goals and create actionable plans to help achieve long-term success.

By integrating Wellness by Fiducient into your organization's benefits package, you can provide your employees with the support they need to manage their financial health effectively. This may not only benefit the employees but also may enhance overall workplace productivity and morale.

How to Get Started

Financial wellness in the workplace is a critical factor that employers can no longer afford to overlook. With personal finances being the number one stressor for employees, implementing comprehensive financial wellness programs can significantly improve employee well-being and organizational productivity. Programs like Wellness by Fiducient offer tailored solutions that strive to meet the diverse needs of the workforce, making your organization a more attractive and supportive place to work.

Investing in your employees' financial wellness is not just a benefit to them—it's a strategic move that benefits your entire organization. Take the first step towards a financially healthier workplace today by exploring the opportunities that financial wellness programs can offer.

If you are interested in learning more about how Wellness by Fiducient can benefit your organization, please contact Andrew Lendnal at alendnal@fiducient.com.

About the Author



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Andrew leads all financial wellness initiatives for the firm, including overseeing the education platform and providing one-on-one financial coaching and delivering group workshops to retirement plan participants. Prior to joining Fiducient, he was the Executive Director, Head of Financial Wellness Corporate Engagement and Global Strategy for Morgan Stanley. Andrew also served as Senior Vice President, Strategy and Financial Wellness for KeyCorp/KeyBank and Senior Vice President, Financial Wellness and Business Development for Morningstar Inc. He earned his BCA and BSc degrees from Victoria University of Wellington, New Zealand and his MBA in Finance from Massey University, New Zealand. Andrew currently serves on the Paperwork Strategic Advisory Board, TGS Financial System Strategic Advisory Board, Money Mammals Advisory Board, National Financial Educators Council Massachusetts Advisory Board, and is a Board and Committee Member for the National Capital Region Wounded Run. He volunteers with the Victoria University of Wellington Alumni as Mentors Program and Invest It through the SIMFA Foundation.

Andrew is a best-selling, international personal finance author and experienced speaker. As a testament to his success, the New York Times named him one of the five leaders championing the Financial Wellness at Work Movement in the U.S. in 2020. In his free time, he enjoys family time with his wife, three daughters and two dogs, reading and writing, karate, playing guitar and, if time permits, traveling.