

Benefits Insights

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Brady, Chapman, Holland & Associates

Financial Planning Assistance

Many people struggle with financial planning. Surveys reveal that as many as two-thirds of employees admit that worrying about their personal financial situations negatively affects their health. Stepping in with financial planning assistance as a voluntary benefit for your employees can help ease their stress, contributing to higher employee morale and productivity.

WHAT ARE FINANCIAL PLANNING ASSISTANCE BENEFITS?

Financial planning assistance benefits help employees better manage their finances, and this assistance can be offered in various formats:

- Educational materials
- Group seminar or presentation (in person or online)
- Online class
- Personalized advice through one-on-one counseling
- Financial software
- Financial calculators or budget templates

Financial planning assistance may be delivered individually or in a group setting. Advice and financial tools can be presented over the phone, in person or online.

There are different advantages for each type of financial planning assistance. Online classes, printed materials and group sessions are typically broadly applicable and could be a more efficient use of your company's time and money.

However, individualized assistance may provide more value to your employees; when an employee sits down with a counselor in an individual meeting, the employee can receive information and advice specifically for his or her situation. Additionally, individual settings allow employees to ask personal financial questions without co-workers listening in.

HOW DO FINANCIAL PLANNING ASSISTANCE BENEFITS WORK?

You can choose to provide financial planning assistance benefits from internal human resource or finance department personnel, or you could bring in experts from another organization. Third-party experts may be paid consultants, affiliates of your company or agents from a financial institution that agrees to provide counseling or seminars in exchange for the opportunity to promote their own services.

Consider having employees sign a statement that absolves you of any legal liability concerning advice given by the contracted financial planner. You don't want to be liable if an employee loses money on an investment suggested by an advisor you provided access to.

WHY OFFER FINANCIAL PLANNING ASSISTANCE?

Easing the financial worries of your employees has multiple positive outcomes. By helping your employees with a major source of stress, you can increase morale. Further, studies suggest that financial worries can affect employees' health and productivity, so you may gain healthier, more focused employees, saving money on lost or inefficient work time. Additionally, providing financial planning assistance benefits can contribute to your company's corporate image.

Contact Brady, Chapman, Holland & Associates for more information on offering your employees financial planning assistance as a voluntary benefit.