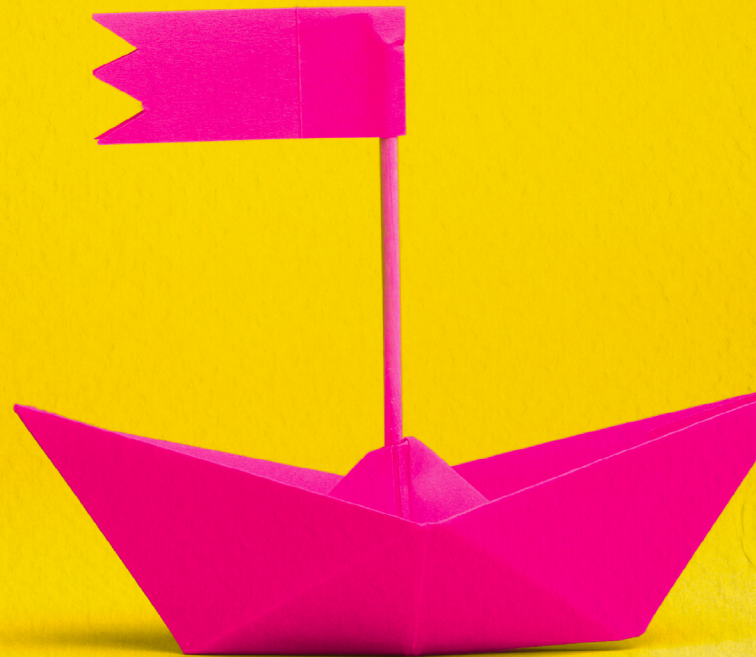




# Stress to Success

**Why Financial Wellness is the Next  
Frontier in Employee Benefits**



*Surveys from:*

**YouGov**



Tim O'Neil

MBA, CEBS, Senior Workforce Solutions  
Specialist at TrueNorth Companies

**A recent YuLife survey conducted in partnership with YouGov shows that the stress caused by financial worries isn't just a problem for workers – it's a problem for employers, too.**

**A** majority of US working adults (70%) believe that financial stress can have a negative impact on performance in the workplace. But workplaces either aren't acting – or the support isn't cutting through, with only 13% of US working adults thinking their workplace has a comprehensive set of financial wellbeing policies and initiatives. A further 23% say their workplace has no financial wellbeing policies in place at all.

“There is a tremendous need in the area of financial wellbeing, and there does appear to be a disconnect between what employees say they need and what they say employers are doing,” says Tim O’Neil, Senior Workforce Solutions Specialist at TrueNorth Companies.

“People are a company’s most important asset,” he points out. “Your workforce is probably the largest investment a company will make every single year. The cost of payroll and benefits is huge, and increasing rapidly right now. Plus the cost of training and developing an individual, or using staffing agencies to replace them when they leave, is terribly expensive.”

Stress is impacting the mental and physical health of 32% of employees, and the report found women and younger workers were most affected. But that doesn't mean it isn't felt by the full spectrum of earners. “The studies will show that regardless of income, financial stress remains relatively the same.

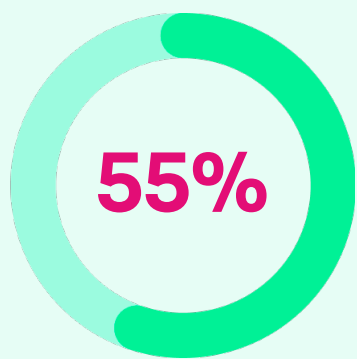


## About Tim O'Neil

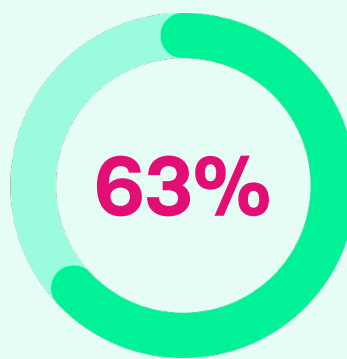
An award-winning human resources executive, O’Neil has held several leadership roles leading global benefits and wellness strategies and has served as the benefits lead on three \$1B+ merger and acquisition transactions. Under his oversight, companies have received recognition on the Healthiest 100 Employers in America list and a Platinum-Level Well-Workplace designation from The Wellness Council of America.

[www.truenorthcompanies.com](http://www.truenorthcompanies.com)

Even those that are earning six figure incomes can be feeling financial stress, it's not a problem, it's an opportunity,” says Tim.



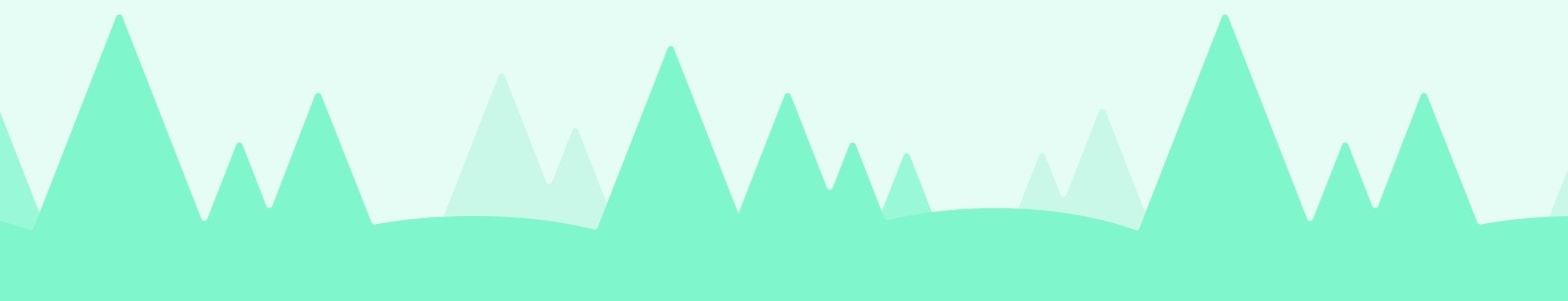
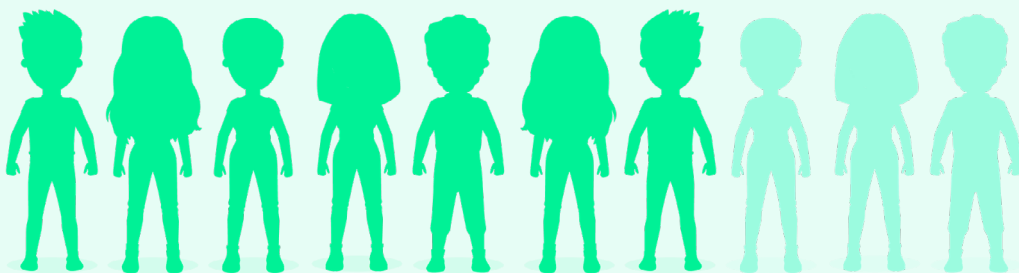
**Over half** of employees are worried about finances.

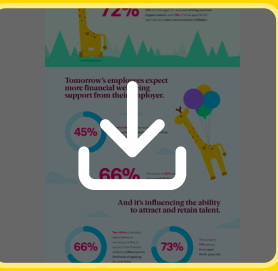


**Nearly two thirds** of women and those aged 18-24 are worried about their finances.

**7 in 10**

**70%** of workers believe that stress around financial wellbeing can **negatively** impact performance in the workplace.



A thumbnail image of the survey report cover, showing various statistics and a giraffe illustration.

**Download the survey here.**

The YuLife Financial Wellbeing Survey, conducted by YouGov Plc.

Total sample size was 1210 adults. Fieldwork was undertaken between 24 - 25th January 2023. The survey was carried out online. The figures have been weighted and are representative of all US adults (aged 18+).

**“For employers in a tight labor market who are trying to gain an advantage versus just issuing a 17% increase in pay, creating a financial wellbeing program is one way that you can do well and do good by your employees at the same time”**

Tim O’Neil, MBA, CEBS, Senior Workforce Solutions Specialist at TrueNorth Companies

# How does this affect recruitment and retention?

The question is, does financial stress correlate to reduced retention? The report indicates that it does. Two-thirds US working adults (66%) believe a company's ability to support their financial wellbeing influences their likelihood of applying for a job there. This number jumps to almost three-quarters (73%) among those aged 18-24.

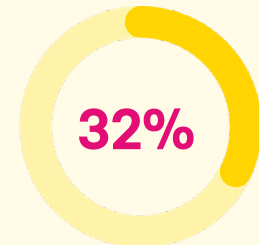
It also creates risk of errors. "If workers are stressed about personal finances, they might not be focused on operating dangerous machinery, or giving the proper medication to a patient," he says. In this state, technical mistakes, data inaccuracies or poor customer service transactions could also occur. "You're running the risk of customer dissatisfaction, lower performance or even accidents and injuries."

But is employees' financial wellbeing the responsibility of employers? Well, employees certainly seem to feel that way. Almost half (45%) of US working adults say that it's a workplace's responsibility to improve their sense of financial wellbeing beyond paying a salary, with this jumping to two-thirds (66%) among 18- to 24-year-olds. In contrast, only 29% of those aged 55+ agree with this statement.

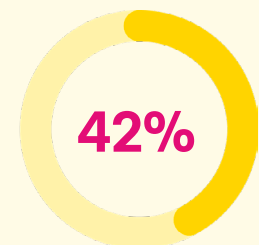
Businesses may not understand the scale of the problem. "I think it's something that individuals aren't used to talking about," says Tim. "Especially if they have a career where they get paid well – they may not want to admit they're struggling."

This dynamic is clearly reflected by the YuLife survey, in which 53% of US employees said they'd feel uncomfortable discussing financial stress with an employer – and that's creating a vicious

## It's impacting people's health.



**One third** say that financial stress is impacting their mental and physical health.



**42%** employees aged 18-35 say that financial stress is impacting their mental and physical health.

## "They may simply leave to work somewhere else for 50 cents more an hour: we see that in a lot of sectors"

Tim O'Neil, MBA, CEBS, Senior Workforce Solutions Specialist at TrueNorth Companies

circle. "Because employees don't talk openly about how they're struggling financially, I don't know that HR leaders fully understand the magnitude of the issue," says Tim.



# How to support financial wellbeing.

The business benefits promise to be considerable, but how do you identify workers under financial stress, and what does a robust financial wellbeing program look like? Wellbeing strategy consultant Colleen Reilly believes that change needs to come from the top.

“It starts by being a little bit vulnerable; saying, ‘I completely understand. I empathize with you. I’ve had experiences.’ And then that conversation can start.”

The key, she believes, lies in “coming together in a group to understand the problem. Not necessarily talking about specific numbers, but recognizing that there’s a lot of stress going on. Whether that’s mental health stress, whether it’s financial wellbeing, whether it’s personal, or at home.”

But once you’ve established that a problem with financial wellness exists, how do you go about tackling it? The obvious place to start is to pay a living wage, following companies such as Walmart, which recently raised starting pay by 17%. But beyond that, there’s a lot more that companies can

“The culture of an organization makes a huge difference”

Colleen Reilly, PhD, Wellbeing Strategy Consultant

Colleen Reilly, PhD  
Wellbeing Strategy Consultant



“There’s a lot of safety programs, but they really don’t address the root cause that someone may be distracted because they’re suffering from anxiety or depression”

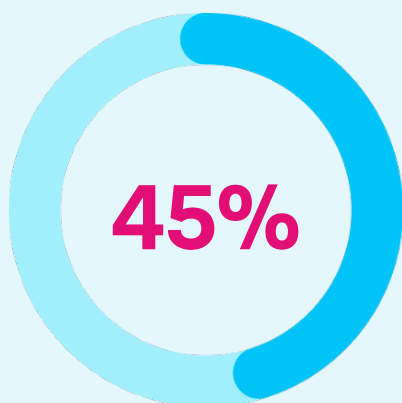
Tim O’Neil, MBA, CEBS, Senior Workforce Solutions Specialist at TrueNorth Companies

do to help employees with financial wellness – and many of them aren’t costly.

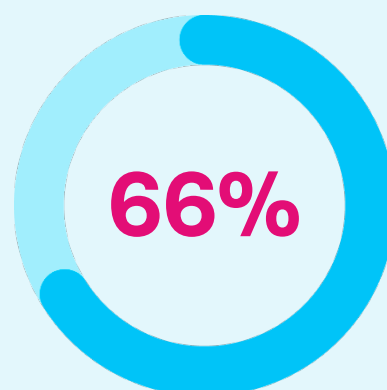
Proactive benefits programs with a holistic approach that support mental, physical and financial wellbeing can go some way to creating impact.

But education is also key. “One of the groups I’ve worked with had 5,000 employees,” he recalls. “And we had over 40% living paycheck-to-paycheck when we started a financial education program. Within 10 years, we’d cut that down to just 7%. Just providing some baseline education around how to get the most out of your benefits, how to build a plan, how to leverage tax advantaged accounts, like health savings accounts or flexible spending accounts, can make a big difference.”

## Tomorrow’s employees expect more financial wellbeing support from their employer.



**Nearly half** of employees believe it’s an **employer’s responsibility** to improve their financial wellbeing.



**This jumps** to 66% among those aged **18-24** years old.



# Strategies beyond salary.

“The most important thing you can do as an employer is understand that doing nothing also is a choice and does have a cost,” says Tim.

The first thing is: can your business afford to do something? Maybe not, but if yours can, and you’re going to do something, it needs to be meaningful.

1

## Assess the scale of the problem

“The first thing is an assessment: something that’s confidential, and administered by a third party,” says Tim. “Find out the level of financial stress across your workforce as a whole, including how prepared they are for financial emergencies, how stressed they are about finances. That shows areas of strength and opportunities for improvement.”

3

## Consider financial coaching

“Ask employees if they want one-on-one advice with an expert,” says Colleen. “In my experience, when companies offer this, not everybody takes advantage, but those that need it most do.”

5

## Provide on-going financial support

“It’s not just paying out more money. There are other things that you can do,” says Tim. Whether it’s vouchers that can be spent on everyday expenses, or group dental insurance, supporting the day-to-day expenses can combat the impact of unexpected and daily costs.

**“I would just encourage employers to get involved, and find a place to begin”**

Tim O’Neil, MBA, CEBS, Senior Workforce Solutions Specialist at TrueNorth Companies

2

## Communicate your benefits

Many employees feel that their workplace does not clearly explain the financial support it can offer them. “You have to have a communication strategy with multiple outlets,” says Colleen. “It can’t just be the CEO talking about it at an all-company meeting. The ability to come together is the hardest part,” and it starts, she says, with “being a bit vulnerable, and empathy.”

4

## Make it easy

“You have to see it, you have to hear it, you have to experience it,” Colleen says about raising engagement with your benefits. But on top of communications, you have to provide easy access to your benefits. “You have to really understand the population of your organization.” But whatever the age, easy and self-serve access will increase your benefits utilization.

7

### Consider the role of insurance

“When you know you’re covered if you break a bone, get cancer or are hospitalized for any reason, that helps smooth out the financial instability of the highs and lows in life. Absolutely, insurance plays a role,” says Tim.

6

### Support mental health

“Mental health support could be offered in the form of an Employee Assistance Program (EAP),” says Colleen. “This is a free and confidential service for employees that provides support and practical advice on lots of different things, from finance, to stress, to family, to divorce, to legal advice.”

66%

**two thirds** of working adults believe a company’s ability to support their financial wellbeing **influences the likelihood of applying for a job there.**

73%

**This jumps** to 73% among those aged **18-24 years old.**

8%

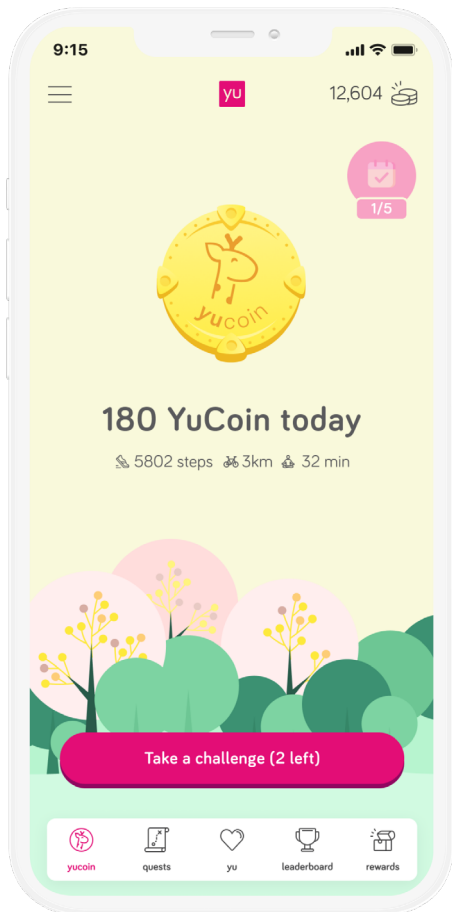
**Just 8%** believe financial wellbeing **isn’t important for attracting top talent.**





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