

Financial Wellness in the Workplace



Fin\$mart™

Financial Smarts to Live Your Best Life

www.finsmart.ca



Financial health is key to our overall health



Overall health is connected on three levels: our physical health, our mental health, and our financial health. Financial challenges and difficulties are experienced by individuals across all income levels and age groups. Financial stress is the most prevalent symptom and proves that financial health is strongly linked to our mental health.

Poor financial health can lead to more serious mental health issues such as anxiety and depression and can also negatively impact our physical health, from fatigue, poor nutrition, to substance abuse and more serious health issues like high-blood pressure and heart disease.

41%

**of Canadians rank
money as their
greatest stress**

48%

**of Canadians say they've lost
sleep because of financial
worries**

2X

**employees dealing with financial
stress are twice as likely to report
poor overall health**

Source: Government of Canada – Financial Consumer Agency
Why your employees' financial well-being matters



Canadians are in a poor state of financial health



Household finances across all metrics have been concerning and alarming for years. Record high levels of debt, historic low levels of savings, rising cost of living, and stagnant wages have created crisis levels of financial stress.

According to TD's Financial Health Index, only 27% of Canadians were considered to be financially healthy before the pandemic. The global crisis surrounding COVID-19 has delivered an unprecedented financial shock to Canadians at a time when personal finances were already a source of stress for many. More Canadians are financially vulnerable than ever before.

59%

say their household income has been negatively impacted by the pandemic

67%

say they are concerned about their ability to pay their current bills and loans

49%

are \$200 or less away from not being able to pay all of their bills each month

Source: TransUnion Financial Hardship Survey – May 2020

Source: MNP Consumer Debt Index - March 2020

Employees are looking to their employers for help

There is compelling research on employee financial wellness, all pointing to the same need and opportunity. Financial stress impacts employee performance, productivity, health, and moral and therefore can significantly impact a company's bottom line due to increased absenteeism, presenteeism, higher turnover, and benefit claims.

Many employers already recognize the advantages of providing pension and retirement savings plans, health and wellness programs, and other benefits to their employees. With a large majority of employees saying that financial matters cause the most stress in their lives, a financial wellness program is a natural extension of these existing benefits.



Your employees need help now

43%

per cent of workers are so financially stressed that their performance at work is actually suffering

78%

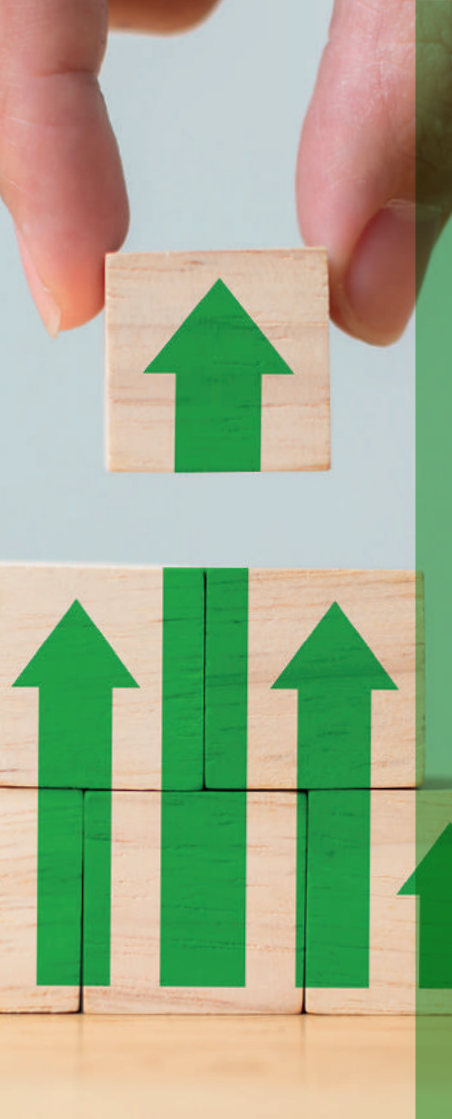
are interested in financial education at work on topics such as saving for the future and better budgeting

70%

of employees believe that employers have a responsibility to support employee financial wellness

Source: Canadian Payroll Association with Framework Partners
2019 National Payroll Week Employee Research Survey

Source: Sun Life Financial
2017 Empowering Employees to Improve their Financial Wellness



There is a clear business case for employee financial wellness



As a primary source of income, employers have a vital role to play in supporting the financial wellness of their employees. **Helping your employees better manage the money they make, can actually be much more beneficial than a raise.** Numerous studies report on the benefits and bottom line impact of improving employee financial wellness:

Bottom Line Benefits



Increased Productivity



Lowered Stress



Improved Job Satisfaction



Reduced Distraction & Presenteeism



Higher Retention



Lowered Absenteeism



Better Utilization of Benefits



Reduced Health Insurance Costs



Higher Retirement Readiness



Builds Brand Reputation



Fin\$mart Financial Wellness

is the solution your employees need



An employee financial wellness program cannot be a one-off initiative or simply an educational offering, it must include engagement and personalized support.

Fin\$mart offers a holistic approach to Employee Financial Wellness

Fin\$mart supports all aspects of Financial Wellness

- ✓ Financial Literacy - a person's knowledge, skills, and confidence
- ✓ Financial Well-being - a person's mindset, attitudes, habits and values as they relate to money
- ✓ Financial Health – a person's behaviour across four components – Spend, Save, Borrow and Plan

Fin\$mart addresses both short and long-term financial needs

- ✓ Financial wellness is having financial security and freedom of choice, in the present and future.
- ✓ Employee financial wellness involves far more than retirement education and planning.
- ✓ Employees need help with financial difficulties they face daily, such as controlling debt, managing cash flow, building emergency savings, and other short-term financial needs.

Fin\$mart offers engagement opportunities and personalized support to change behaviour

- ✓ Despite vast knowledge, resources, and tools available on the Internet, financial wellness has not improved
- ✓ Knowledge alone will not drive behaviour change; 80% greater success when people are engaged
- ✓ Fin\$mart incorporates all learning styles - visual, auditory and kinesthetic
- ✓ Initiatives support the needs of different age groups and adult life cycles - Millennials, Gen-X and Boomers

Fin\$mart Financial Wellness

will provide your employees with Clarity,
Mastery and Transformation

**Fin\$mart works with you to design a customized
program that meets your employees' needs**

Program Design

1. Assess your employee needs and their current state of financial wellness
2. Determine complementary business opportunities and define program KPIs
3. Design multi-channel program to meet employees' needs and support all learning styles
4. Launch with incentives to encourage participation, engagement, and behaviour change
5. Evaluate program impact and employee results based on KPIs and feedback
6. Provide program review to program sponsors and senior leadership



At Fin\$mart we promise:

CLARITY

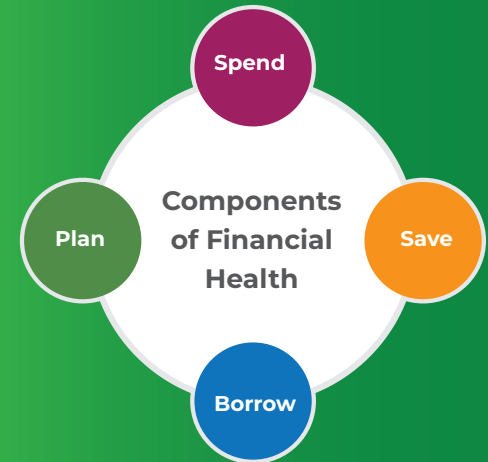
Financial Awareness

MASTERY

Financial Preparedness

TRANSFORMATION

Financial Stress to
Financial Wellness to
Financial Independence



Fin\$mart Financial Wellness

is an integrated, multi-channel program

Fin\$mart works with you to deliver a customized program to drive engagement and success

Program Deliverables

Fin\$mart Financial Wellness

Launch presentation to enlighten, energize, and empower employees to take charge of their personal finances and improve their financial health

Fin\$mart Money Masterclass

Informative and interactive webinars and workshops to educate employees across the four components of financial health: Spend, Save, Borrow and Plan

Fin\$mart One-on-One

Financial counselling and coaching to address individual employee concerns and circumstances

Ask Fin\$mart

24/7 opportunity for employee Q&A via email, chat or text

Fin\$mart Friday

Weekly employee communication to complement and support the Fin\$mart Financial Wellness program



Mindset is everything.

The Fin\$mart Money Mindset is our X-Factor.

It is infused into all of our teachings.

It helps people develop a positive, healthy, and honest relationship with money.

It is the mindset we need in the 21st Century and in a post-pandemic world.





Now is the time to move the needle on
Employee Financial Wellness



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Personal Finance Educator & Expert Money Coach
Founder & CEO



Fin\$mart™

Financial Smarts to Live Your Best Life

AFCC® – Accredited Financial Counselor of Canada

Let's talk about the potential for
Fin\$mart Financial Wellness in your workplace.

Contact Tanya
to book a discovery call today.

Call 778.840-3636
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www.finsmart.ca
[@getfinsmart](https://www.instagram.com/getfinsmart)