



When Public Sector Employers Prioritize Financial Wellness, Everyone Benefits

BY DUTCH ROSS FOR GOVERNMENT TECHNOLOGY INSIDER

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Considering ongoing macroeconomic challenges that working Americans are facing today – persistent inflation, rising interest rates, increasing costs for household necessities – it’s fair to assume that most of the population is feeling the financial pinch.

To better understand the current financial situation for this sector of working Americans, Purchasing Power recently conducted the 2023 Public Sector State of Financial Wellness Survey, part of its ongoing commitment to employee financial well-being research. We learned that even among public sector employees earning more than \$75,000 annually, a staggering 92 percent experience financial stress, whether that be mental, physical or emotional.

Financial stress has a far-reaching impact on all aspects of an individual’s health and well-being, negative influencing one’s:

- Overall stress levels and emotions at home (55 percent)
- Overall happiness (54 percent)
- Sleep (48 percent)
- Physical health (30 percent)

Employers and HR professionals should know these adverse impacts also permeate the workplace. More than 29 percent of public sector employees say it affects their ability to focus at work, over 20 percent confess it disturbs their **productivity**, and 22 percent explain it reduces their **job satisfaction**.

Furthermore, over 40 percent of these employees report having little to no savings for emergencies and are unable to meet their monthly budget due to rising costs of basic necessities.

For public sector employers to effectively help support these immediate financial challenges, they should look beyond traditional, long-term financial benefits – e.g., retirement plans and HSA accounts – and explore solutions that meet their employees’ needs, both immediate and long-term.

By doing so, employees feel more valued and supported, while employers see greater engagement and improved productivity.

Start with Consideration

To create an inclusive, holistic financial wellness program, public sector employers must understand their employees' diverse financial realities and consider their individual needs. Surveys encouraging frank, anonymous responses as well as open and honest team conversations can reveal sentiments and frustrations surrounding an organization's financial wellness program, and how to address them.

Fortunately, the modern benefits market has expanded and varied short-term focused solutions, giving employers a variety of options, including earned wage access, employee purchasing programs, medical deductible financing and financial education resources, among others. Many of these programs can be implemented at little-to-no cost to the employer.

Continue with Communication

Once these expanded programs are in place, communication becomes key. Public sector leaders need to communicate these options, their value, and the enrollment processes to all employees through multiple channels. Benefit providers can help here as well, communicating directly with employees and/or providing content for emails, internal newsletters, the organization's intranet, direct mail or even simple flyers posted within a facility.

Equally important, public sector HR leaders should develop a program to inform employees about how these more immediate financial programs can be leveraged together with their ongoing long-term planning solutions to help build a comprehensive financial future for employees and their families.

Sustain with Evaluation

As economic conditions ebb and flow over time, so do the practical needs of employees. Financial wellness programs should be regularly evaluated and adjusted to ensure their relevance and measurable impact.

Program metrics like enrollment rates and participation should be regularly monitored. This can be done through quarterly/bi-annual surveys to gather overall employee sentiment. Business leaders should also look to collect qualitative information through employee check-ins, town hall discussions, and more open group and individual conversations about current financial challenges.

With this understanding, the program can be fine-tuned as needed to continue meeting the needs of an organization's workforce.



Employer Support of Employee Financial Journeys Matters

Public sector employee financial wellness needs more practical support, and the workforce is looking to employers for help. Whether your organization is already offering an inclusive financial wellness program or is just getting started, it's never too late to reevaluate and ensure the program is addressing various needs across the spectrum of employees, offering something valuable for everybody.

For full access to Purchasing Power's survey findings, [please visit the following link](#).



Dutch Ross

Dutch Ross is Vice President of Public Sector Sales and Development at Purchasing Power.

Contact: [purchasingpower.com](https://www.purchasingpower.com)





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