



FINANCIAL WELLNESS

# Make Financial Wellness Part of Your Overall Well-Being Strategy

BY LEE HAFNER



INTERVIEW WITH ASSAD LAZARUS,  
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As employers look to support employee well-being, winning strategies will recognize that financial offerings can play a major role — especially in addressing the day-to-day needs and stresses of a workforce.

According to ADP, 75% of employees want to work for a company that cares about their financial well-being. In addition to focusing on a workforce's long-term savings goals, this means prioritizing people's **day-to-day financial demands** as well. Employers are seeing the payoff of their efforts, with Bank of America's 2022 Workplace Benefits Report finding that 84% of employers say offering financial wellness tools helps with employee retention.

"Financial wellness is a part of an overall wellness strategy," says Assad Lazarus, chief client and development officer at Purchasing Power, a voluntary benefits program that helps employees purchase products and pay over time through payroll deductions. "Most financial wellness services have focused more on things related to health or retirement planning, but in a lot of cases, employees do not necessarily participate, especially if they are lower income and are struggling day-to-day."

Start with a commitment to providing these tools and proactive planning up front, Lazarus says — and be prepared to update offerings regularly to meet the changing needs of employees. Employers can highlight benefits such as early wage access, emergency savings accounts, financial wellness advice offerings, paid leave and loan forgiveness, all of which can bring immediate relief to employees. These and other solutions are now available from a wide variety of financial wellness platforms, allowing workers to be set up through their organization and then receive autonomous support.

Before deciding which offerings and vendors to bring in, take initial steps to tailor programs to the unique needs of an employee body by first identifying the program's objectives, says Lazarus. After that, consider employee income levels and geographical disbursement, as well as the company's current offerings and its approach to other areas of wellness.

“HR leaders should select some sort of reporting cadence that suits their organization’s needs and share those measures, like changes in stress levels, employee productivity and turnover,” says Lazarus. “Reporting on those metrics shows that HR leaders are listening, and it will also help refine the program as needed.”

Purchasing Power’s research shows that 91% of employers see higher employee satisfaction when they offer resources to manage overall well-being, and 61% of employees who have utilized the platform’s particular financial solution are more likely to stay with their current employer. To help drive these numbers and promote awareness and usage of financial wellness programs year-round, there should be some level of action taken by the **various leaders within the business**, says Lazarus — not just the HR team.

“HR has to spend more time with leaders, educating them on exactly what [particular] benefits do and which segment of the population they serve,” Lazarus says. “It’s about leveraging these leaders and making sure benefits are a part of the narrative.”

Offering the right benefits to a workforce is a powerful driver in establishing a talented, loyal team. No matter the breakdown of an employee population, choosing benefits that directly impact their financial and overall wellness is a solid way to show that they are what matters most in an organization.

“It is important for employers to keep up with what’s going on in these people’s lives — this is what people think about day in and day out, whether they’re at work or at home,” Lazarus says. “Financial stress impacts their mental health, their productivity and their engagement. It also impacts DEI. Financial wellness plays into so many of the different priorities from an HR perspective — the traditional approach is just not going to hold up.”

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## About Purchasing Power, LLC

Purchasing Power, LLC, is an Atlanta-based voluntary benefit company celebrating 20 years as the leading employee purchase program for consumer products and services through payroll deduction. Helping employees achieve financial flexibility, Purchasing Power is available to millions of people through large companies including Fortune 500s, associations and government agencies. Purchasing Power is a Flexpoint Ford, LLC company.

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