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GEORGE WARREN BROWN SCHOOL OF SOCIAL WORK

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Employee Financial Wellness Programs Project: Comprehensive Report of Findings

CSD Research Report No. 17-31

Washington University in St. Louis

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By Ellen Frank-Miller, Meredith Covington, Mathieu R. Despard, Geraldine Hannon, and Michal Grinstein-Weiss

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Preface

Almost a decade after the Great Recession, more than half of employees in the United Sates are finding their personal finances stressful and are worried about have enough savings for emergency expenses (Pricewaterhouse Coopers, 2017). While the factors that influence this are complex, it is clear that supporting American households in achieving financial health continues to be essential.

This report provides a deep look at one innovation that has emerged to support employees in developing better financial health: Employee financial wellness programs provide a broad variety of products and services. Financial education seminars, loan products, and online financial tools are but a few examples. These programs make use of workforce infrastructure to deliver support at scale, but the evidence on their impact is still underdeveloped.

With this report, we are pleased to share a comprehensive review of several of these programs—where the field is now, and what we still need to know. This research uses a mixed-methods approach to ensure that what we present here adds to a growing body of evidence in this field.

This work could not have been possible without the support received from our invaluable funders and advisory board members. In addition, I want to recognize our research team on this project and to express my deep thanks for their work. Mat Despard, co–principal investigator, has ensured the rigor of the research; Meredith Covington, project director, has expertly executed all aspects of the project; Ellen Frank-Miller, postdoctoral researcher, has led the valuable qualitative work, and Geraldine Hannon, project manager, has been key in advancing the work.

Thank you for participating in this important conversation with us—and for sharing your insights.

Michal Grinstein-Weiss,

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Lastly, we thank the thousands of employees and employers that have participated in the research surveys and interviews. We hope that this research informs the field of workplace financial wellness and encourages employers to offer evidence-based EFWPs to their workforces.

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Executive Summary

Employee Financial Wellness Programs Project:

Comprehensive Report of Findings

By Ellen Frank-Miller, Meredith Covington, Mathieu R. Despard, Geraldine Hannon, and Michal Grinstein-Weiss

Many workers in the United States struggle to effectively manage their finances and frequently report high levels of financial stress (American Psychological Association, 2015). This stress can carry over into the workplace and has the potential to create a host of problems for employers. To help improve the financial security of their workers, some employers have started implementing Employee Financial Wellness Programs (EFWPs). EFWPs are workplace-based programs that both “assess and support” the “overall financial health of an individual” (Boston College Center for Work and Family, 2011, p. 7; Consumer Financial Protection Bureau, 2014, p. 9). Although rooted in the field of financial education, EFWPs vary greatly in the type of services and delivery methods they use, and the field is still rapidly evolving (Hannon, Covington, Despard, Frank-Miller, & Grinstein-Weiss, 2017). As interest in EFWPs grows, the motivations driving this increased demand are not clear, nor are the experiences of employers currently using EFWPs, as they have not been extensively studied. Using a cross-sectional, descriptive, and mixed-methods design, this report details the findings of the first phase of the EFWP Project, analyzing both employer and employee perceptions of EFWPs with three primary questions that address the research needs of the field:

1. What are the level of demand and perceived value for employers in offering a financial wellness program to employees?
2. What are the level of demand for EFWPs and the level of use among low- and moderate-income (LMI) employees?
3. What are the experiences of employers in offering EFWPs? What factors facilitate or hinder EFWP implementation? What are the benefits of EFWPs for employees and employers?

Employer and employee motivations were evaluated through a series of surveys, interviews, and case studies. Results from 93 employer surveys highlight the following dynamics regarding EFWPs. The size of the company mattered in the type of service that was offered, and employers used a variety of methods to deliver services. Helping employees address financial problems, boosting employee performance, and reducing absenteeism were the most common explanations given for using an EFWP, while saving and investing were identified as services thought to be most helpful for employees. A majority of employers reported they had no basis for judgment about whether their EFWP provided them a return on investment, but they did report positive improvements in job satisfaction, company loyalty, and productivity. Over half reported adopting programs because a human resource professional advocated for it. The majority of employers cited uncertainty about the effectiveness of EFWPs. Cost was the most commonly cited challenge (or anticipated challenge) in offering services. It was also the greatest concern employers had about offering EFWPs. Other concerns included employee interest and reach, although only a minority of companies had conducted a needs assessment.

In-depth interviews with 24 employer representatives and five case studies of EFWP provider-employer associations produced a number of unexpected findings. Interviewees tended to have a much broader definition of EFWPs than we anticipated, often identifying services, such as retirement plans, health insurance, or paid-time-off donations, that are not typically included in financial wellness programs. Moreover, some employers appeared to be unaware of the full scope of the services their EFWP was offering.

The most common EFWP service provided to employees was financial education, which was typically delivered through workplace seminars (with low attendance rates), although a significant portion of employers reported using technology to deliver education. Roughly one quarter of interviewed employers offered complimentary financial coaching sessions through their Employee Assistance Programs. The sessions were delivered in person or by telephone. Employers offering individualized, one-on-one coaching (in contrast to financial advising) viewed coaching as a highly effective intervention. An approximately equal number of employers offered payroll loans, although some loans were not part of a formal program but rather the result of periodic requests by employees who needed the funds to deal with financial emergencies. Organizational culture appeared to influence employer criteria used to determine who qualified for an emergency loan. Some formal programs were offered through a third party, such as a credit union, at interest rates below those of payday lenders. However, several employers expressed reluctance to adopt formal programs, citing fears that the administrative burden would be too high (yet many still felt that the idea of such a program was appealing). A few employers offered debt management services (often for a fee), and one employer offered a savings promotion program that used direct deposit though a partnership with a local bank.

Employers were motivated to offer EFWPs by a variety of factors. Some, but not all, conducted needs assessments either formally or informally, and the results informed their decision to offer services. Other common motivations for offering EFWPs included concern about their employees' well-being, convenience, and/or ability to offer services at no additional cost. Employers were unclear about the exact utilization rate of their EFWPs, but most were eager to increase it. Most employers indicated that participation was worse among lower-paid workers than among higher paid ones. Utilization barriers identified by employers included perceptions about the utility of the program for employees as well as employee concerns about confidentiality and potential stigma. Other findings from case studies indicated that an organization's size was related to the degree to which senior management was aware of the financial challenges of employees. Two elements appeared to be vital to the successful implementation of an EFWP: a close relationship between an employer and EFWP provider and the presence of an internal champion—someone from the employer who advocates for the program.

Employee perceptions were gathered through a Household Financial Survey of LMI workers (*N* = 16,675). After we excluded reported use of direct deposit as a response, the results showed that only a minority of employees reported using an EFWP service in the prior year, although utilization was reported to be higher for services requiring less effort (e.g., direct deposit, payroll advances, online financial tools). Utilization varied by employees' financial needs, circumstances, and habits, although it was not clear whether EFWP utilization was driven by employees' existing financial habits or their habits made them more likely to seek services. Certain types of EFWP services, such as payroll advances and financial coaching, may be particularly important for employees struggling to make ends meet. However, other services like direct deposit were more popular among those reporting fewer financial challenges. Nearly half of employees using an EFWP service reported experiencing at least one benefit. In contrast, the most commonly cited reason given for not using an EFWP was that it was not needed.

These findings enable us to offer six recommendations for the successful implementation of EFWPs.

Recommendations for the Successful Implementation of an

Employee Financial Wellness Program

1. An employer's motivation for offering an EFWP should be to help employees.

2. Services should be designed in accordance with the needs of employees.

3. Services should be easy for employees to use.

4. To be effective, an EFWP must have a champion within the company.

5. Programs should be continually amended and improved in light of feedback.

6. Services should be integrated into a company's established routines and procedures.

Part One

The Employee Financial Wellness Programs Project

OVERVIEW

The Employee Financial Wellness Programs (EFWP) Project, a study that began in 2015, is an initiative of the Center for Social Development at Washington University in St. Louis. The project uses insights from employers and employees to generate evidence on EFWPs and to assess the potential of these programs to increase financial stability among American workers. For the purposes of this project, the research team defines an EFWP as a program that is designed to improve an employee's financial security and that is independent of retirement and insurance benefits.

Between January 2016 and December 2016, the project surveyed employers that offered or were interested in offering an EFWP. The team subsequently conducted in-depth interviews with a subsample of those employers to acquire a greater understanding of survey responses. Further, the research team conducted intensive case studies, examining the relationship between EFWP providers and their clients as well as the dynamics of program delivery. These case studies benefitted from administrative data on employees' participation in their employer's EFWP. Lastly, as part of a module within the Household Financial Survey of the Refund to Savings (R2S) Initiative, the research team gathered individual-level survey data from low- and moderate-income (LMI) employees to understand their interests in and experiences with EFWPs.

In the pages that follow, we discuss research methods and case methods, summarize employers' and employees' perspectives on EFWPs, offer insights into the state of the EFWP landscape, and describe the various EFWPs offered by organizations in the study.

BACKGROUND

Financial Challenges of American Households

Although American households are faring better now than during the Great Recession, many still struggle financially (Hannon et al., 2017). A recent literature review from the Center for Social Development included the following observations (Hannon et al., 2017, p. 2):

- Every generation is faced with a unique financial challenge: Younger workers have unprecedented student-loan debt, middle-aged workers find it hard to build assets while raising children, and baby boomers are concerned as they come close to retirement (MetLife, 2015).
- Financial concerns have ranked as the single greatest source of stress for Americans and pose a significant impediment to a healthy life (American Psychological Association, 2015).
- A 2012 survey by the American Payroll Association found that two thirds of Americans lived paycheck to paycheck (Forsyth, 2012).

The negative impacts of financial distress on American households have ripple effects in workplaces. The cited review of financial wellness research noted that the following behaviors are shown to be detrimental to an employee's financial security (Hannon et al., 2017, pp. 2–3):

- Human resource professionals surveyed in December 2013 and January 2014 stated that employees were more likely to request a loan or hardship withdrawal from their defined-contribution plan than they had been in previous years (Society for Human Resource Management, 2014b).
- Nearly one in four of employees reported making withdrawals from retirement plans for nonretirement expenses, and more than one third reported thinking that they will make withdrawals in the future (PricewaterhouseCoopers, 2015).
- Over 25% of households tapped funds from defined contribution plans for nonretirement needs, and there was an increase in the number of breaches for which a penalty was incurred. Seventy-five percent of households that completely cashed out their plans identified basic money management as the cause (Fellowes & Willemin, 2013).

Savings can ease financial stress and provide needed resources when unexpected expenses arise, yet the majority of America's workforce has insufficient savings to provide for the future, and less than half of U.S. households have enough liquid financial assets to cover the loss of one month's worth of income (Pew Charitable Trusts, 2015; PricewaterhouseCoopers, 2015). Stagnating wages, increasing job insecurity, and rising health care costs have all contributed to this scenario (PricewaterhouseCoopers, 2015). The lack of savings can translate to material hardship when a household faces an unexpected expense and may cause members to turn to alternative financial services (Collins & Gjertson, 2013; Gjertson, 2016; Despard, Perantie, Luo, Oliphant, & Grinstein-Weiss, 2015). More than two thirds of LMI households reported dealing with an unexpected financial emergency in the 6 months after filing their tax return (Grinstein-Weiss et al., 2015).

Households in the bottom fifth of the income distribution face a particularly vexing set of challenges. Dependence on wage-related income is growing. That income is extremely volatile, insufficient, and uncertain. About a third of low-income households rely exclusively on monthly wages, and for half of the year, wages vary by as much as 20% in those households (Hannagan & Morduch, 2015). Wage theft is another common and well-documented challenge for low-wage workers in some industries (see, e.g., Bobo, 2011).

Employee Financial Wellness Programs

By drawing on several existing intervention models designed to improve the financial capability of workers, EFWPs represent an innovation in workplace benefits. Models of workplace health-wellness initiatives, traditional workplace benefits (including employer-sponsored retirement programs), and financial education programs are blended to create comprehensive financial wellness programs that, according to the Consumer Financial Protection Bureau's (2014, p. 9) definition, aim at supporting the "complete financial picture" of employees and enhancing their "overall financial well-being."

Although the Consumer Financial Protection Bureau created its definition to have a level of standardization among programs, the term *financial wellness program* is defined inconsistently by employers and providers. Organizations use the term in ways that may describe financial products and services offered by employers, but those offerings may not support the overall financial health of employees. It is common for the term to refer exclusively to vendor-provided education on retirement and insurance benefits. Many EFWPs combine features from traditional programs on financial education, retirement, insurance, and other benefits to "assess and support" the financial wellness of employees (Consumer Financial Protection Bureau, 2014, p. 9). A soundly designed EFWP includes features that are personalized, data driven, and aimed at behavioral change (Wendel, 2014).

Financial Education in the Workplace

The field of financial education grew considerably over the last two decades as part of an effort to promote financial literacy among American households. This work has influenced the development and implementation of EFWPs. A 2008 study found that education on retirement benefits was the most prevalent sort of financial education offered by employers (Mandell, 2008). More recent estimates indicated that employers commonly offer instruction on traditional retirement and investing (offered by 81% of employers), financial literacy and investing (offered by 42%), and basic budgeting (offered by 25%; Society for Human Resource Management, 2014a).

Trends in the Design and Features of EFWPs

A range of features distinguish EFWPs from other workplace benefits, and the tendency to characterize these programs as financial education overlooks much of that breadth (Hannon et al., 2017, p. 5). A recent study by Aon Hewitt (2015) noted that it is increasingly common for employers to offer access to financial advisors, online guidance, account management, and short-term loan products (Aon Hewitt, 2015). Some companies have taken an interest in their employees' student-debt burdens and in addressing income volatility.

Consequently, as the kinds of EFWPs and the interest in offering EFWPs increased, so did the number of organizations providing financial wellness products and services. Mercer (n.d.) estimated that over 300 vendors offer financial wellness services in the United States, with great variation across offerings. Further, EFWPs are delivered through a variety of channels, including benefits brokers and administrators, Employee Assistance Programs (EAPs), retirement- and insurance-plan vendors, local nonprofits, government agencies, mobile and online platforms, and financial institutions. Access and ease of use have been enhanced through technology. As the review by Hannon et al. (2017, p. 6) notes, "Mobile and online platforms have made EFWPs available to employees during and beyond the workday.… Technology is being used to scale operations to large workforces, to garner employee interest, and to increase participation/usage."

Interest in EFWPs

Several studies have documented this rising interest in EFWPs, though the reasons for the trend are not well understood. Joo and Grable (2000) reported growth in employee demand for financial wellness services from employers, including services like debt management and financial coaching. They also noted that employees prefer those offerings over generalized financial education. In a study by Aon Hewitt (2015), 93% of surveyed employers reported that they are likely to expand financial wellness offerings beyond those related to retirement benefits. A 2014 study found that 82% of employers offering EFWPs considered financial wellness an important component of their benefits program, and 97% planned to continue offering financial wellness benefits (PayCheck Direct, 2014). Another study found that nearly 20% of employers without some kind of financial education program planned to offer one within a year (Society for Human Resource Management, 2014b).

RESEARCH DESIGN

The goal of this study has been to understand demand for and experiences in offering EFWPs. The project seeks to incorporate the perspectives of employees and employers. Results from analyses with a cross-sectional, descriptive, and mixed-methods study design enabled us to elucidate perceptions of EFWPs, the characteristics of employers and LMI employees, and employer experiences in planning and implementing EFWPs.

Because we used a nonexperimental design and did not study the outcomes of EFWPs for employees, our report presents no findings on the effectiveness of EFWPs. We chose this design because EFWPs represent a new and ill-defined field of study. We hope that the report's findings will inform the design and implementation of EFWPs.

Samples and Data

Data for this study were collected using both quantitative and qualitative methods.

Employer Survey

A 24-item online survey was administered to representatives of companies that offer or have expressed interest in offering an EFWP. Intended to elicit responses concerning motivations for and potential obstacles in offering EFWP services, the survey asked about EFWP services offered, perceived benefits to employees and companies, reasons for not offering EFWP services, and challenges in offering them. Participants were recruited using convenience and snowball sampling. The research team identified five organizations providing EFWPs and gave them incentives to promote the survey among their respective clients. The team also sought out employers known for offering EFWPs to their workforces. Further, the Corporation for Enterprise Development, a collaborator with the Center for Social Development on workplace financial wellness research, placed a link to the survey on its website. Respondents were asked to participate in a 10- to 15-minute survey and offered a $50 Amazon.com gift card for completion. The total number of employers represented in the survey was 93. Companies in the Midwest were overrepresented in the nonprobability sample, while companies in the Northeast and West were underrepresented. Qualtrics Survey Software was used to conduct the survey.

In-Depth Employer Interviews

In-depth interviews were conducted with a subset of staff who had previously participated in the employer survey. The opportunity for an interview was extended to all employer survey respondents, and a $100 Amazon.com gift card was offered for participation. Of the 93 employers surveyed, 24 participated in the in-depth interview, which was conducted by phone. The semistructured questions pursued a deep understanding of employer-survey responses on motivations for and challenges in offering an EFWP. Interviews varied by the roles of the interviewees, which were from the employers' leadership or human resources teams. Interviews were conducted from June through November 2016.

Intensive Case Studies

Five EFWP providers and seven employers who contracted with them served as the subjects of intensive case studies. We drew upon recommendations from the EFWP Project's advisory committee and other key stakeholders in selecting the providers. As the providers agreed to be subjects, we asked them to identify a client that might serve as the subject of an employer case study. The case study interviews took place from May through November 2016. The discussion that follows refers to the provider and the identified client as a *provider-employer association*. If the EFWP provider or its employer client collected information on the characteristics of employees using EFWP services, it provided aggregated, deidentified administrative data on those characteristics. Those data revealed the context for each case. Data for four of the five case studies came from the EFWP provider.

To develop a broad view of services and employer contexts, the provider-employer associations were purposively selected to include organizations that varied by the following characteristics: employer industry, EFWP type, organization size, and for-profit/nonprofit status.

In-depth interviews were conducted for each of the five case studies, and these were separate from the in-depth employer phone interviews discussed above. For the nonadministrative data from EFWP providers, the research team interviewed leaders and staff involved in delivering services. For the corresponding data from employers, the team interviewed leaders and staff involved in EFWP administration. We interviewed a total of eight representatives from five different EFWP providers, and 11 employer representatives from seven different organizations. The EFWP providers or employers also provided administrative data about employee characteristics, including company information such as the number of benefit-eligible employees, turnover and retention rates, and training costs associated with an employee. The following employee-level data were also requested: demographic information, salary, position type, tenure, and employment status.

Employee Survey

As part of the R2S Initiative, a series of online tax-time savings experiments implemented in partnership with Intuit Corporation, an EFWP module was added to the 2016 baseline of the Household Financial Survey. The 15-item survey was administered to a national sample of LMI tax filers who were enrolled in R2S and agreed to complete the Household Financial Survey after they finished filing their income tax returns. The survey asked questions regarding benefits and EFWPs offered by employers. Responses concerning the level of interest, usage, and value of EFWPs are from the employee's perspective. Qualtrics Survey Software was used to conduct the survey. Individuals (hereafter employees) who responded to questions related to EFWPs in the 2016 R2S baseline Household Financial Survey were employed either part time or full time. Of the 18,156 Household Financial Survey participants who were employed, 16,652, or 92%, answered questions related to EFWPs.

DATA ANALYSIS STRATEGY

Univariate and bivariate analyses of data from the two surveys (employer and employee) enabled us to examine interests in and motivations for using or offering EFWP services. We used a directed content analysis for the data from in-depth employer interviews (Hsieh & Shannon 2005; Miles & Huberman, 1996). Specific coding techniques described by Miles and Huberman (1996) guided the coding process, which involved identifying key ideas that were present in the data.

All data collected from the employer interviews and case studies were loaded into NVivo, a software package for qualitative analysis. The analysis began with closed coding conducted using a codebook developed from the interview protocol. In this initial round of coding, researchers read interview transcripts and tagged interviewee remarks related to the categories that were outlined in the research questions. Throughout the closed coding process, new codes that captured detailed or nuanced understandings of the topics of interest were generated for use during open coding.

The second round involved open coding. During this round, the codebook was revised to incorporate the new codes and to better reflect underlying themes that were not well articulated by the original codes. Indications of unanticipated findings led the coders to generate additional codes, which were used to accumulate evidence that either supported or refuted these initial impressions. Researchers then closely reread interview transcripts to further illuminate the nuances of themes and patterns as they emerged in comments from interviewees.

In a third round of coding, the content was reexamined for what was captured under each code, and the coders sought to more fully articulate underlying themes. If overlapping themes were identified, codes were collapsed together as appropriate. Codes were then grouped into hierarchies in order to organize the evidence.

Throughout this process, researchers conducted interrater reliability checks to ensure consistency in coding. Three researchers coded the same transcript and then conferenced to compare they ways in which they had coded various passages. If a discrepancy was found, the researchers discussed their thinking and came to a consensus as to the best way to code the passage. Further, at each round of coding, researchers wrote analytic memos that included reflections on the content of the interviews. In the final round of analysis, the coders analyzed the memos to identify insights and possible lines of inquiry for further examination.

For the intensive case studies, the research team used the same method employed in the analysis of data from in the in-depth interviews with employers.

Part Two

Research Findings: Employers

EMPLOYER SURVEY

The survey was completed by employers that reported offering or expressed interest in offering EFWP services and by employers referred by another organization for offering or interest in offering such services. Table 1 summarizes the characteristics of sampled employers. However, as Table 2 indicates, 12% of employers that took the survey had no interest in offering an EFWP. A total of 101 representatives of 93 companies from several different industries completed the survey; eight representatives were excluded from the analysis due to company duplication or insufficient responses to queries on companies' interests in and experiences with offering EFWP services. The industry categories came from the North American Industry Classification System (Executive Office of the President, 2017). Companies headquartered in the Midwest were overrepresented in the nonprobability sample, while companies in the Northeast and West were underrepresented.

Table 1. Employer Survey Sample Description (*N* = 93)

Variable	%
Number of employees	
Less than 250	34
250 to 999	20
1,000 or more	45
Region	
National	19
Northeast	6
South	27
Midwest	41
West	6
Industry	
Manufacturing	23
Health care and social assistance	12
Nonprofit/charity	9
Finance/insurance	8
Management, professional, scientific	8
Government	7
Education	7
Information technology	5
Other	21

Note: Percentage totals do not equal 100 due to rounding.

Table 2 provides a summary of the surveyed employers and of their orientations toward EFWP services. Companies with 1,000 or more employees were much more likely than smaller ones to offer EFWP services, perhaps due to greater financial resources and human resources capacity.

Companies Offering EFWP Services

Table 3 summarizes the services offered by companies that have at least one type of EFWP service (*N* = 60). Results are also broken down by company size (based on number of employees). In general, companies are less likely to offer credit- and debt-related services than other sorts of benefits. For example, only 22% of all companies provide short-term loans.

As the table shows, some differences appear to be associated with company size. Companies with 1,000 or more employees were more likely

Table 2. EFWP Status (percentages, *N* = 93)

		No. of Employees		
EFWP Status	All	<250	250–999	≥1,000
Currently offering	65	53	47	83
Actively exploring	8	6	5	10
Want more info	15	19	26	7
No interest	12	22	21	0

Note: EFWP = employee financial wellness program.

Table 3. EFWP Services Offered (percentages, *n* = 60)

		No. of Employees		
Service Offered	All	<250	250–999	≥1,000
Direct deposit	83	76	75	88
Split deposit	71	65	88	70
Fin. coaching				
In person	56	65	38	56
Online or by phone	71	71	75	70
Fin. education classes	64	59	63	68
Online fin. mgmt. tools	51	47	38	56
Credit counseling	39	35	25	44
Debt management	24	18	13	32
Payroll advance	17	29	25	9
Short-term loans	22	18	25	29
Student debt repayment	18	12	29	18

Note: EFWP = employee financial wellness program; fin. mgmt. = financial anagement. Table presents results from surveys of employers offering at least one type of EFWP service.

Companies used numerous methods to deliver EFWP services

8 companies provided services directly

15 provided them through an EAP vendor

6 delivered services through a financial wellness program vendor

2 provided them through a local government or nonprofit partner

1 offered them through a 401(k) plan provider

27 used a mix of these delivery methods

than smaller companies to offer online financial management tools, credit counseling, and debt management services, yet smaller companies were more likely to offer payroll advances.

Most of the companies in the employer survey (66%) indicated that all of their employees were eligible for EFWP services. A majority of companies (60%) said that less than half of their employees used EFWP services, and 34% indicated that half or more of employees used these services. Just 5% said that all employees used EFWP services. Companies used a variety of methods for offering EFWP services.

As Table 4 shows, companies identified a range of reasons for offering EFWP services. Helping employees address their personal financial problems was the most frequently cited reason, followed closely by boosting employee performance and retention.

Asked to identify the service or offering that would be most helpful to their employees, respondents indicated that saving (especially for retirement) and investing were the greatest priorities, followed by managing debt and budgeting and living within one's means. Respondents were also asked to comment about the effects of EFWP services on their employees, and those results are presented in Table 5.

Respondents reported that job satisfaction, company loyalty, and productivity were better or the same among employees who received EFWP services. The effects on absenteeism and financial stress were mixed and not as positive.

A section of the employer survey asked respondents to identify the return on investment (ROI) of EFWP services for their companies. Although most respondents (66%) said they had no basis for judgement, 12% said that EFWP services offered a net financial benefit to the company and the same percentage said that the cost of offering the services exceeded the financial benefit. However, most respondents could not specify the employer's cost in offering EFWP services. Responses are typified by the comment of one survey participant: "There are a number of sources, so it's difficult to quantify with bundling." Another expressed uncertainty about the cost of his company's EFWP because

Table 4. Reasons for Offering EFWP Services (*n* = 60)

Reason	%
Help employees with personal financial problems	63
Boost employee performance	55
Employee retention	53
Added value to benefits	52
Employee recruitment	33
Community service	23

Note: EFWP = employee financial wellness program. The table presents results from surveys of employers that offered at least one type of EFWP service.

Table 5. Perceived Effect of EFWP Services on Employees (percentages)

Effect on Employee	More	Less	About Same	Unsure
Job satisfaction	45	5	36	1
Loyalty to company	53	4	30	14
Productivity	41	2	40	17
Absenteeism	22	17	38	22
Financial stress	26	31	24	19

Note: EFWP = employee financial wellness program.

"it is incorporated into a Total Wellness Program and we don't currently track it separately." More respondents said they preferred to pay for universal access (71%) to EFWP services than to pay on a per-employee basis (26%).

When asked about the circumstances under which EFWP services were initiated in their company, over half of respondents (52%) selected the following response option: "The human resources department advocated for adding financial wellness benefits." Small proportions of respondents selected other reasons such as a having a senior executive, board member, or investor who championed EFWP services. Comments from respondents identified several additional circumstances of note. One stated, "We are a financial firm so mainly why it's offered to employees too." A respondent from a credit union stated: "We provide this to all credit union members and all employees are members." Another respondent explained the context of wellness offerings:

> The financial wellness benefits are part of a comprehensive EAP. Also, the company has a 1 hour online training class [which] is offered as a recognition reward, and a $25.00 bonus is paid for completion. In addition, employees can seek assistance from our nonprofit organization's credit counselor.

Companies Not Offering EFWP Services

Respondents from companies not offering EFWP services were asked to select all of the reasons why they did not offer them. Table 6 summarizes the responses. The most frequently selected reason was uncertainty about whether the services would help employees (56%), and the percentage of respondents who selected that option was much higher than the percentage who responded by expressing uncertainty about whether services would benefit the company itself (25%).

Table 6. Reasons for Not Offering EFWP Services (*n* = 32)

Reason	%
Unsure of benefit for employees	56
Never considered offering	41
Lack of staff to promote	38
Cannot afford	31
Lack of employee interest	28
Unsure would benefit company	25
Lack of need among employees	3

Note: EFWP = employee financial wellness program. The table presents results from surveys of employers that were exploring or wanted information on offering EFWPs and those that reported no interest in offering them.

Respondents were then asked to identify the most important reason why their company did not offer EFWP services. Cost and affordability issues were raised by many. Respondents also expressed concern about employee interest in and use of the services. For example, one indicated that the company's primary consideration was "having enough people participate to make it a more cost effective venture for the company." Another respondent stated: "Our employees barely pay attention to the benefits offered; not sure they would take advantage of a financial wellness benefit." A third indicated that it was "unclear whether offering financial wellness would help employees—not sure if they would participate." Five respondents (16%) said that their company previously offered EFWP services, and their comments are typified in a remark from one of them: "We have offered in the past but had very little participation."

The employer survey sought to determine whether a lack of information on EFWPs influenced employers' decision not to offer the services. Respondents from companies not currently offering EFWP services were asked what information they might need to determine whether to offer them to employees (results not shown). Information on the costs of providing services was the most common response, given by 59% of respondents. Others pointed to the "need to educate senior management," the need for examples of "success stories," and the need for information on "how to set it up and either train internal staff for providing the service or contract with outside source."

Challenges in Offering or Prospectively Offering EFWP Services

All 93 respondents in the employer survey—those from companies offering EFWP services and those from organizations that did not—were asked to identify challenges they faced or anticipated facing in offering such services (see

Table 7. Actual or Anticipated Challenges in Offering EFWP Services (*N* = 93)

Challenges in Offering EFWP	%
Financial cost	49
Figuring out how to reach employees	40
Finding time in employees' schedules to offer	37
Lack of interest among employees	35
Lack of staff resources to coordinate benefits	26
Lack of benefit to the company	10
Poor quality of services offered by vendor	9

Note: EFWP = employee financial wellness program.

Table 7). Financial cost was the most commonly chosen response option: 49% of all respondents identified it as a challenge, as did 40% of respondents from companies with 1,000 or more employees and 57% of respondents from organizations with fewer than 1,000 employees. Small percentages of respondents expressed concern that offering EFWP services would not benefit the company (10%) and that EFWP benefit vendors offered services of poor quality (9%).

To gain additional insight into perceptions concerning the challenges associated with offering EFWP services, the survey asked respondents to identify the one that would "prevent use or cause your company to discontinue use of a financial wellness program." Cost, mentioned by 43% of respondents, was again the most frequently selected response option, followed by concerns about interest among employees (28%) and about effectively communicating with employees (28%). Specific comments from respondents reinforced these results and suggested additional considerations. One respondent stated: "Employees are bombarded with information about benefit plans. Focusing attention on all the services offered by the EAP is a challenge." Another characterized the context of service choices: "When you look at employee benefits, you have to determine your priorities. For example, offering a higher [percentage] of match to retirement versus a service like this."

A representative from a company with a presence in several regions succinctly expressed the organization's primary consideration: "How to communicate the information since we are national." Similar comments came from other respondents. One said that the principal challenge involved determining "how to reach employees—staff [are] spread far and wide, some [are] not at actual work locations." Another said, "It's difficult to reach many employees about this since they do not have email." Finally, one respondent raised time considerations: "It's hard to find time to allow employees to utilize this program. It's also hard to find time to promote things consistently."

The statements above illustrate employer concerns about factors other than costs—for example, how to reach employees and whether there is time for employees to use services. However, only 20% of respondents indicated that companies had conducted a needs assessment of employees to learn about what would be of greatest concern and importance to them if the company offered an EFWP.

The employer survey concluded by soliciting open-ended comments about offering EFWP services. Responses mostly reflected concerns about a lack of interest among employees, difficulty in reaching employees, and challenges in engaging employees.

IN-DEPTH EMPLOYER PHONE INTERVIEWS

Employer representatives who participated in the survey were given the opportunity to take part in a phone interview conducted to further understanding of their companies' decisions to offer EFWPs to employees. Of the 93 employer-survey respondents, 24 representatives elected to participate in the 30-minute in-depth phone interview.

Organizational Characteristics

Approximately half of the in-depth interview respondents represented for-profit companies, and the remainder were from nonprofit organizations or government entities. More than half of the respondents represented organizations with 1,000 or more employees, and approximately 20% had work sites located across the nation. One third were located only in the Great Lakes region, and another 30% were located only in the South Central region. The remainder were located in the Mid-Atlantic, Great Plains, and Pacific Northwest regions. Interviewees represented employers from eight industries:

manufacturing; retail; education; finance and insurance; health care and social assistance; arts, entertainment, and recreation; information; and government. Like the categories used to classify employer survey respondents, the categories used for industry classification in the in-depth interviews are derived from the North American Industry Classification System.

Nearly all respondents indicated that all of their company's employees were eligible for whatever EFWPs the company offered, and the remaining respondents noted that most of their firm's employees were eligible for the offered services. In those cases, some groups, such as contract workers or unionized employees, were excluded.

Employers and Definitions of EFWPs

As mentioned above, we defined EFWPs as programs designed to improve employees' financial security, independent of retirement benefits, and the researcher reiterated this definition at the beginning of each interview. We anticipated that discussions with participants would be limited to EFWPs meeting that definition; however, this was not the case.

One factor at play appeared to be a form of social desirability bias. When asked about EFWPs offered by their organizations, most respondents provided an exhaustive list of employee benefits that were in some way related to money. It appeared that interviewees wanted to present their organization's financial wellness efforts in a positive light, even when the offerings did not fit the definition they were given. For example, when asked to describe the kinds of financial wellness programs offered by her organization, one respondent remarked, "Well, aside from their salary, we have a 401(k) plan."

The interviews also revealed that many respondents understood the concept of financial wellness in a broader way than the researchers had anticipated. In describing their company's EFWPs and the associated features, interviewees mentioned health insurance, the opportunity to donate paid time off (PTO) to colleagues, wellness program rewards (e.g., gift cards), and health club discounts.

For example, a few interviewees indicated that their organizations permitted employees to donate their PTO to colleagues, and they connected such a policy to the financial wellness of employees facing crises: An employee facing a financial hardship can receive PTO donations and take time off to address the problem without losing pay. One respondent explained the policy's potential: "So, if I had a car accident, and I can't get to work, we let their colleagues donate some of their PTO to me so I wouldn't also be losing income during that time."

Several interviewees reported that their companies had emergency funds for employees in financial distress, and all of the funds required employees to go through an approval process before receiving a grant. Some interviewees indicated that their company limited the frequency with which employees could apply for grants or the number of grants available to an employee. One interviewee explained:

> We have a fund, it's not a loan. It's basically a grant. It's actually employee donated. So, employees helping employees is the idea, and we match dollar for dollar. If employees put in a dollar, we give a dollar. If an employee donates a thousand dollars, we will give a thousand dollars. They have to apply, and then it's reviewed by a committee. If they found it's a worthwhile request, then it's granted to you.

We observed a commonality across the examples that fell outside of our definition of EFWPs: All were programs or benefits that put extra money into the employees' pockets (e.g., PTO donations and wellness program incentives) or enabled employees to limit expenses (e.g., health insurance and discounts).

Further, nearly all interviewees discussed their organization's retirement savings plans (e.g., 401(k) or 403(b) plans), and this is consistent with the trend we noted. That is, plans offering an employer match involved putting extra money into employees' pockets; plans without a match involved reducing employees' expenses by reducing their tax burden. The majority of respondents identified retirement plan administrators as the main or sole providers of financial education seminars offered to their company's employees. These seminars focused on saving and investing for retirement rather than on budgeting or credit management.

Interviewees also described several savings programs that split direct deposits between checking and savings accounts at an associated credit union. Few of the represented companies offered an employer contribution or incentive to encourage saving.

Interestingly, our knowledge of the EFWPs offered by several participating organizations contradicted some of the interviewees' descriptions of those EFWPs. Specifically, several companies represented by interviewees offered a debt management program, but the interviewees did not mention the program. These omissions suggest that some parts of the organizations were not aware of what other parts had arranged for employees. In general, the findings from our analysis of the interview data suggest that, among employers, the definition of an EFWP remains fluid.

Types and Frequency of EFWPs Offered

We turn now to interview data on EFWP services that are consistent with our definition. Three main categories emerged from these data: financial education, financial coaching, and payroll loans. Several interviewees discussed debt-consolidation programs as well.

Financial Education

Approximately three quarters of the represented employers offered some form of financial education, which was primarily delivered through workplace seminars. In some cases, employees were permitted to attend seminars on company time. More frequently, employees were offered lunch-and-learn seminars or after-work sessions. Approximately one quarter of interviewees indicated that their organizations used technology to deliver financial education through such channels as webinars, online classes, or gaming formats.

As we previously noted, when interviewees were asked about their company's financial education offerings, the vast majority pointed to seminars presented by their retirement plan administrators. An example comes from the comments of an interviewee who was employed by a municipality:

> We do a retirement workshop. It's an all-day event, and we do it annually in two locations for people who are becoming eligible for retirement. Somebody from the [municipality's] pension plan comes and speaks. Somebody from Social Security comes and speaks, and different people from our Compensation Department come.

Financial Coaching

Approximately one quarter of interviewees offered some form of financial coaching via their company's EAP. This coaching included referrals to financial advisors, counseling services to support employees dealing with financial stress, and traditional financial-coaching services such as advice on budgeting, debt management, and credit counseling. Respondents described a mix of in-person and telephone coaching. In general, the EAPs provided a small number of free sessions (two or three) to employees, who could opt to receive a referral to a financial advisor. Employees might incur a fee for the advisor's service. Vendors offered financial coaching as part of a larger package of employee assistance services, which one participant described: "It may not be blow-your-socks-off, but we do offer, through our EAP, financial services. If [employees] want to talk to somebody about how to be financially healthy, that's a program that is offered."

One interviewee explained that her organization offered services through a vendor that specialized in financial coaching: "[The financial coach] comes in to see the employees, to have conversations with them, and we actually have one-on-one counseling. The financial coach meets with employees at a time that is convenient for the employee."

Interviewees also described the financial counseling provided by their company's retirement plan administrators. One interviewee explained:

> The retirement fund is through [vendor], and they have representatives that come out once or twice a year and give free [counseling] sessions. You can sign up to meet with that person to talk about what your retirement looks like.

Payroll Loans

Approximately one quarter of interviewees indicated that their organizations offered payroll loans to employees. Some of these employers offered formal programs that had been communicated to employees; clear application and repayment processes were in place. Other employers had informal programs through which loans were periodically made if an employee approached the company with an urgent need. Among interviewees who reported that their organizations did not offer payroll loans, concerns about program administration were often cited as the barrier.

The formal programs often included restrictions designed to prevent employees from becoming dependent on the loans. One interviewee explained the concern:

> We do have an employee loan program for hardships, but people want to keep tapping into that over and over again. So they've kind of put a limit on it. It's kind of a one-time deal. You have to prove you have a tough financial situation.

Some interviewees noted that the loan program was handled by their company's credit union, indicating that the human resources department did not have to manage loan administration. A participant described such an arrangement: "Through our credit union, we have a small-dollar loan, which is a very low-rate loan compared to other loans that our lower-end employees make there. That helps our folks avoid payday loans."

Interviewees from organizations offering informal loans described a sometimes capricious process whose outcome depended upon the on-the-spot judgement of a single manager. Comments from one illustrated this:

> I've been here 8 years, and I seem to remember this has come up. They have done an advance. But then, they cut back on the next paycheck. I don't think it's very formal. When somebody approaches [management], I think they say, "Well, I guess we've done this in the past." I think it's like whoever's on duty makes the decision.

As we previously noted, even some interviewees who saw the value of offering payroll loans acknowledged that administrative concerns were a barrier preventing their organization from extending them to employees. Asked whether her organization offered payroll loans, one interviewee responded as follows:

> That would honestly be my biggest nightmare! It's the administration of it. You take a loan out—then what if you don't work? We have a big part-time population that could, at times, not be scheduled to work. Their jobs vary. They don't have a paycheck every week necessarily. What happens when you don't have a paycheck? There's nothing to take a loan deduction out of.

Despite this sentiment, the hypothetical opportunity to offer payroll loans, if they were managed by an outside partner, seemed appealing to some. One respondent remarked:

> We don't want to be the ones making the decision for who gets a loan and who doesn't. We make enough unpopular decisions. It should be somebody outside of here. It's just a lot of those logistics [sighs]. I think if we found somebody who created the mold for that, it might be a little easier to get off the ground.

Debt Management Assistance

A few interviewees reported that their companies provided employees with access to debt consolidation assistance. These organizations had relationships with specialized vendors that charged fees for their services. One participant described the resource as follows:

> We give the employee the information, and then they call and talk to [vendor] about their debt. Then [vendor] will go through the procedures of what needs to be done and then they put all [the employee's] debt into one bundle. They say, "This is the amount that's going to be due monthly." It's up to them to make the phone call, to initiate everything.

Motivation for Offering EFWPs

Motivation: Needs Assessments

Interviewees gave several different explanations for why their organizations offered EFWPs. Some employers were motivated by results from formal needs assessments conducted with employees, and interviewees from those companies noted that their benefit surveys included questions about financial wellness. One respondent explained:

> We do a survey every year. It's going to encompass financial stuff, health stuff, time off. Then they'll come back to us and say, "Here's the results. This is favorable; this is not favorable," and then our senior managers will then make a decision on "here's a few things impacting employee engagement. Let's see what we can improve."

Other interviewees indicated that they informally collected employees' perceptions of financial wellness needs, talking with them when opportunities arose naturally. Several interviewees reported that their company had not conducted a needs assessment.

Motivation: Concern About Employee Well-Being

Many interviewees indicated that concern for employee well-being prompted their company's effort to address employees' financial concerns. One explained:

> Employees are our number one priority. When debt comes along, there's a lot of depression and worry about "what am I going to do? What can I do? I have children and things came up." Life always throws you a curveball. That's where we come in. We try to help as much as we can with financial situations, trying to ease their minds.

Motivation: No Additional Cost and Easy to Offer

Most interviewees whose companies offered EAPs reported that the organization offered an EFWP, explaining that financial counseling and/or referrals were included in the fee they paid for EAP services. A few interviewees indicated that contacts from EFWP vendors prompted their organizations to implement a program because doing so seemed easy and the offering seemed interesting.

Motivation: ROI

Interviewees seldom cited ROI as a motivation for offering EFWPs. Those who did acknowledged that ROI was difficult to measure and stated the belief that the investment in their EFWPs was paying off, but they provided no evidence. Comments from one respondent typified the remarks:

> For the workshops, we've probably realized the return—it's very hard to measure return on investment, but we probably realized one. We're not turning a profit on it or anything. It's something we offer just as a resource.

Another interviewee asserted that EFWPs benefited all companies but gave no explanation as to how she knew it to be true: "I wish a lot of companies offered [EFWPs] because I think they not only make the employee a better person, but it really has a financial implication on the organization because employees are making smarter decisions." In other cases, interviewees expressed concern that making the ROI could be difficult because of low utilization. A comment from one interviewee illustrated this point:

> All of these [EFWPs] are great offerings, but if you don't start to see the numbers grow, then it is really challenging for us to continue these kinds of programs because there's always some kind of cost that you incur.

EFWP Utilization

Few interviewees had clear measurements of utilization, but they generally were able to state whether the company's utilization rate was high or low. They seemed to lack details on the characteristics of employees who used their EFWPs.

EFWP Utilization Rates

Respondents in the in-depth interviews did not seem to prioritize measurement of utilization. Most had a sense of whether utilization was "good" or "bad," but few could speak to specifics. One interviewee explained:

> The good news is we offer so many [EFWPs]. The bad news is we don't do a lot of checking on how many people use them. We say, "How many people are using these things that we offer?" We don't have a lot of data on how successful those things are.

Interviewees with companies that offered EFWPs through their EAPs were able to provide overall EAP utilization rates, which they often viewed as low, but respondents were generally unable to provide rates for use of financial counseling or rates of referrals. Some indicated that these data were not reported by their EAP vendors, which cited confidentiality concerns in withholding the information. For example, one participant noted, "We do know that 20% of our employees use the EAP. We don't know how many do financial. It's all that confidentiality stuff."

In discussing financial seminars, many interviewees expressed disappointment that attendance was generally low despite their best efforts to encourage participation, particularly by LMI employees, whom they viewed as most in need of financial education. One respondent explained: "For the group of employees that we're trying to reach, attendance is minimal. We even paid them to be there, and we gave away cookies and chips and pop and still did not get much of a turnout."

Another interviewee attributed poor attendance by LMI employees to the complexity of their part-time work schedules:

> For the lunch and learns, they're done during the workday to hold that captive audience, and those that attend are the full-time people, if they can. But part-time people, it's like herding cats. It's not because they don't want to; it's because, "When I get here, I've got to work, and then I'm in school, and when would I have time?"

One interviewee indicated that the seminar attendance was good. The company had 2,000 employees and offered seminars two or three times each year. Approximately 30 employees attended each session, so approximately 5% of the company's employees attended one at some point during the year. The respondent also reported that very few attendees were LMI workers.

Regardless of the type of EFWP offered, interviewees were eager to have higher utilization rates. One remarked, "I can't say it's been a huge success in any of [our EFWPs]. What we find is we're always slightly disappointed in the participation and we would love to have more and more people participate."

Characteristics of EFWP Participants

Because most organizations did not collect detailed utilization data, few interviewees had information on the characteristics of employees using their company's EFWPs, but most reported that EFWP participation was generally lower among LMI workers than among their high-income counterparts. Payroll loans and emergency grants were notable exceptions: Use of these offerings was higher among LMI employees. Some respondents observed that there was variation in which employees engaged with their EFWPs. For example, one remarked:

> We have a variety of different people attending [seminars]. If you're going to talk about student loans, it's obviously a group of people that are either right out of college or the parents of kids that are right out of college. Depending on the topic, that's who we see our audience being. But, typically, when we do face-to-face sessions about any topic, we tend to have an older population.

Efforts to Facilitate Participation in EFWPs

In order to facilitate participation in their EFWPs, organizations reportedly promoted their offerings through emails and posters. Some did so by offering webinars or having the EFWP vendor attend wellness or benefits fairs. Interviewees indicated that they tried multiple strategies to encourage participation. Managers at these organizations reportedly received information about EFWPs and, in a few cases, were enlisted as ambassadors for the programs.

As we mentioned above, interviewees reported that their organizations attempted to boost participation in financial seminars by allowing employees to attend on company time. Companies with multiple shifts scheduled seminars to facilitate attendance by employees who worked nontraditional hours. One respondent explained the strategy:

> [We schedule seminars] early in the morning for third shift because they leave at 6:00 a.m., so we usually have the meetings at about 5:30 a.m. Then we do a later one for first shift and an afternoon one for second shift.

Barriers to Participation in EFWPs

When asked about barriers to EFWP participation by LMI employees, a considerable number of interviewees reverted to talking about their retirement plans. Most indicated that participation rates were low among their lower-wage workers because the workers felt they did not have enough money to save and were living paycheck to paycheck.

Interviewees also cited access to financial seminars as a barrier to participation by LMI employees.

One interviewee explained: "The challenge with getting those employees to come to the sessions is that they're hourly and they don't work [in the same building]. They'd have to drive here and take a break and they can't all do that."

Geography posed a challenge to participation in other types of EFWPs as well. One interviewee noted that the company's main EFWP, a debt counseling program, was only partially available at locations outside of the headquarters:

> We're in about 12 states. Here we have the option of either talking with a counselor over the phone or in person. But the vendor is based [near headquarters] and they don't go everywhere, so it depends on where people are located, whether they have in-person or not.

INTENSIVE CASE STUDIES

To better understand the relationships between EFWP providers and their employer clients, five case studies were conducted. In each case study, one or more representatives from an EFWP provider were interviewed, as were one or more representatives from one or more of the EFWP provider's employer clients. Administrative data were collected from either the EFWP provider or employer client on employees participating in the EFWP. The case studies were conducted between May and November 2016.

Research Questions

The case studies of provider–employer associations were designed to address three questions:

1. What motivates employers to offer the various types of EFWPs?
2. What experiences have employers had with implementation of these types of EFWPs?
3. What utilization patterns have employers observed among LMI employees, and do patterns vary by the type of EFWP?

Types of EFWPs Analyzed in Case Studies

Emergency Fund Grants

Several employers that are subjects in these case studies maintained emergency funds for providing grants to employees in times of financial hardship. Employees were able to apply for financial help, which was generally limited to several thousand dollars. The culture of the organization appeared to influence the guidelines that applied to grant approval. Organizations with employee-centered missions generally had broad and (apparently) lenient guidelines.

A representative from one of the companies expressed somewhat negative attitudes toward employees, explaining that grants were only available to employees who were victims of natural disasters and the like; requests from employees who wanted help with late rent or car repairs would not be approved because, the respondent said, it was likely that the employee had been irresponsible and gotten into financial trouble by not managing resources effectively. In this case, organizational policies played out in ways that characterized some financially strapped employees as the undeserving poor (Katz, 1990) and denied them advantages offered to others.

Financial Coaching

Some employers in the case studies provided individualized, one-on-one financial coaching. The service assisted employees with such issues as budgeting, debt management, credit-score establishment or improvement, savings development, identification of financial goals, and creation of plans to achieve the goals. Services were tailored to the individual employee. Coaches were not financial advisors and did not assist employees with investments. Employers that offered this service viewed coaching as a highly effective intervention.

One employer offered what it described as financial coaching through its EAP, but the service was not equivalent to the other financial-coaching programs. Employees had access to several in-person sessions with a counselor who offered some basic financial information but focused primarily on providing psychological support for financial stress.

Payroll Loans

Several employers in the study allowed employees to take out payroll loans. The interest rates for these small-dollar loans were below those of payday lenders (or no interest was charged), and repayments were deducted directly from their paychecks. Two types of loans were offered: Those administered and/or funded by an entity other than the employer and those administered and/or funded by the employer.

Programs to Promote Savings

One provider–employer association offered a program that allowed and encouraged employees to save a portion of their salaries through direct deposit by splitting their paychecks. The program also allowed employees to open a savings account with a partner bank.

Financial Education Seminars

Multiple employers offered financial education seminars on a range of topics such as management of budgets, credit, and debt. In general, sessions were not well attended even though providers made an effort to accommodate employees' work schedules.

The Provider–Employer Associations

As we indicated, the five case studies focused on EFWP provider–employer associations, and the subjects varied considerably. Employers varied by size and industry. Some of the EFWP providers were registered as nonprofits, and others were for-profit entities. There was also variation in the types of EFWPs offered by the subjects. Two providers focused on financial coaching, one offered payroll loans not administered or funded by the employer, a fourth administered a savings promotion program, and a final provider offered financial seminars. These case studies situate the full study's findings within the unique context of each association.

Association 1.
Financial Coaching: Neighborhood Trust Financial Partners, an Online Grocery Retailer, and Cooperative Home Care Associates

Neighborhood Trust Financial Partners (NTFP) is a 501(c)(3) nonprofit that offers financial counseling services to employers in the New York City area, and increasingly nationally, on a fee-per-service basis. Two of their employer customers participated in the case study: an online grocery retailer and Cooperative Home Care Associates (CHCA).

The Online Grocery Retailer

A for-profit, online grocery service that delivers to New York City neighborhoods was one of two employers participating in the case study with NTFP. The grocer's workforce was diverse—particularly in country of origin, ethnicity, and socioeconomic status. The 1,400 nonunionized workers in the warehouse were eligible for NTFP's financial counseling service. Less than 5% of these workers were in part-time jobs. Sixty-six percent of these employees were between the ages of 25 and 49 years old, and 30% were between 50 and 64 years old. The workforce was largely comprised of Spanish-speaking immigrants.

Motivation

The online grocery retailer's motivation for offering NTFP financial counseling services was to further support employees struggling with financial stress; the company's first step was to offer job opportunities that paid above minimum wage. In the year prior to working with NTFP, the company's management learned that its workers were challenged in identifying safe and affordable bank accounts. Management therefore developed a partnership with a local credit union to provide a vetted option for employees. The management subsequently chose to provide additional supports to employees who could benefit from financial empowerment services. Immigrants comprise a high percentage of the company's workforce, and there have been unique challenges. Workers lacked understanding of employee sponsored benefits, such as 401(k) plans, and did not know how to navigate the U.S. financial system. Also, in many cases, employees' families in their home countries required help with emergency situations, and this placed a financial burden on employees. A respondent explained the company's motivation for offering these supports:

> [Employer name] has always been a kind of place where employees were important. If somebody has [a financial] problem, they would come to us. We do all kinds of stuff with bereavement support; we pay for funerals. We do all kinds of things to help. Whatever our employees need.

The company also noted that its employees have strenuous and demanding jobs. They work overnight, the warehouse is cooled to the temperature of a refrigerator in order to sustain food freshness, and there can be lot of lifting. Management recognized the fortitude of their workers and hoped that robust benefits, including financial wellness benefits, gave their employees one less thing to worry about or to find on their own.

Implementation

The company had begun thinking about offering a financial empowerment program before it encountered NTFP. As one interviewee put it, "It just fell into our laps." With regard to the implementation process, management indicated that "[it] took a little while to get it all running and set up, maybe three or four months." However, they noted that NTFP listened to their concerns and that the responsiveness made the implementation effective. One respondent commented that on-site promotion by NTFP during employees' work hours has been the key to program success:

> The barbecues [that the company hosts six times per year, from 1 a.m. to 1 p.m., as an employee recognition effort] have really, really been our initiator for enrollment. We said to [NTFP during implementation], "If you want our employees, 60% of them work overnight, so you're going to have to come in overnight and you also need people who speak Spanish because that's critical." [NTFP said] "Yeah, that's fine. We'll do whatever you need." They have really stepped up and have really been here whenever we needed them to be here.

The company indicated that it enlisted the managers of plant employees to help promote the program. Managers were provided with information about the program and periodically asked to promote it to their employees. A respondent explained: "We talk through [the financial counseling program] in management meetings so everybody knows what it is. If we send [managers] FAQs or talking points, then they'll promote it, but it doesn't happen naturally."

Utilization

NTFP provides utilization reports to the online grocery retailer on a biweekly basis. Eleven percent of eligible employees participated in the NTFP program, which has recently concluded a full year of service. Respondents from the company believed that their eligible employees were being supported by NTFP's program and that employees trusted that the service was confidential. This trust removed a barrier to employee participation in the program.

CHCA

Based in the Bronx, CHCA is a worker-owned, B Corporation home-health-aide company that employs 2,400 people. The proportion of CHCA workers who were in part-time jobs varied widely depending upon demand from clients. Ninety-five percent of the CHCA workforce was made up of LMI employees, and all CHCA employees were eligible for NTFP financial counseling. Sixty-two percent of the employees were between the ages of 25 and 49.

Motivation

CHCA is member of a broad network under the Paraprofessional Healthcare Institute (PHI) and was introduced to NTFP by the institute. At the same time, CHCA recognized a need for financial assistance among its employees. One of CHCA's employees brought NTFP to the company's attention, and a partnership resulted. One respondent noted that NTFP's financial-counseling service was an extremely good fit with CHCA's organizational mission:

> Thirty-two years ago there were not a lot of standards in terms of workers. So, we decided to start a company that would provide, for the workers, a lot more training, a lot more support, provide better wages and benefits with the notion that if you provide a quality job, you will provide better care.

CHCA believes that it has been able to achieve extremely low turnover rates by being an employee-centered and employee-owned organization, and that offering financial counseling contributed to this goal. However, the interviewee was quick to point out that low turnover was not the sole reason CHCA offered EFWPs:

> We want to continue to stabilize the workforce but it's not only the low turnover rate [we want]. We want to see that

> our workers are not only surviving but they're thriving. And that this is a place of learning. [Our employees] should learn as much as they possibly can about financial stability and financial resources, just like they learn as much as they can about how to take care of elderly people.

Implementation

To introduce the NTFP financial-counseling program to new employees, a financial counselor attended new hire orientation once or twice per month and gave a presentation for 45 minutes to an hour. In addition, a financial counselor was on site at CHCA every Friday (the day when most employees came to the office to pick up their paychecks). CHCA provided a room so that the counselor could meet privately with any interested employee. If employees were unable to make it to the office on Fridays, the counselor would arrange to meet with them at the NTFP office.

In addition, CHCA promoted the NTFP counseling program through its coordinators, the frontline supervisors of the home-care workers. A participant explained:

> We had a training specifically for the coordinators, the people that have that one-on-one frontline home-care staff. We explained to them the importance of the counseling program and when they have workers express to them some challenges they were having, they should guide them [to a counselor].

The combination of introducing the program to new hires, making a counselor regularly available on site, and encouraging coordinators enabled employees to engage with the program and appeared to be successful in driving high levels of participation. CHCA believed that its employees and the business benefitted from the program. Further, both NTFP and CHCA periodically conducted employee satisfaction surveys, which showed positive perceptions of the program.

Utilization

During their presentation to new hires, NTFP counselors offered employees a free "credit snapshot" that would enable employees to see their credit reports. Study participants reported that nearly 100% of new hires participated in this first step of the counseling program. One respondent explained how the credit snapshot helped the NTFP counselor build rapport with new employees:

> After the [credit] snapshot, the counselor says, "Come back Friday, I'll meet you in the [CHCA] office and you'll come down with your first paycheck and we'll discuss what I can assist you with. I'll have your letters [to creditors] ready if you have credit issues. I'll help you on how you can either pay off a bill or what should be put in savings."

NTFP provided CHCA with utilization reports on a regular basis. Additionally, a participant noted that employees often related anecdotes about the success of the counseling program:

> We've had a lot of success stories. One person was looking to apply for a loan for their son's college and with the counselor's assistance she was able to do that and get what she considered to be a low interest rate. Someone else was in a position where they could never get approved for a credit card and now she has one.

CHCA noted that the introduction of NTFP's financial counseling program coincided with a decline in participation in another EFWP offered by the company. The company provided a payroll loan program that CHCA funded and administered in house. A study participant noted that there were 164 requests for payroll loans in 2012 but only eight in the first half of 2016. The respondent attributed this massive decline to NTFP's counseling program:

> Little by little every year, [the number of loan requests] has dropped and those [counseling participants] continue to maintain those relationships with the financial counselors. The more we kept up the relationship [with NTFP] and the more reports we got about the impact on our employees' credit, the more we realized, "Okay, this is helping [our employees]. This is working."

Association 2.
Financial Coaching: $tand By Me, Delaware Department of Health and Social Services, and Dover Downs Hotel & Casino

$tand By Me is a financial-coaching program available to all residents of Delaware through the state's Office of Financial Empowerment, which is a unit of the Delaware Department of Health and Social Services. In partnership with several nonprofit community organizations, the program delivers coaching through a wide range of public and private channels, including through on-site programs at several large employers. The association for this case study included two organizations that provided on-site $tand By Me services as an employee benefit: the Department of Health and Social Services and Dover Downs Hotel & Casino.

Leadership for the $tand By Me program pursued vigorous engagement with community, business, and government entities to thoroughly embed the program into clients' operations. As a result, leadership perceived implementation fidelity to be high. On-site coaches were well supported by these organizations and, thus, were effective in delivering services according to the design of the program.

Delaware Department of Health and Social Services

All 4,000 employees of the department were eligible for the on-site $tand By Me program. Of participating employees, 84% earned less than $42,000 per year, 88% held full-time jobs, and 55% were between the ages of 36 and 55.

Motivation

With the Great Recession came a dramatic increase in the number of Delawareans seeking assistance from the state's social safety net. The cabinet secretary for health and social services created $tand By Me to limit the number of residents slipping into poverty and to increase financial self-sufficiency. Although initially developed for delivery through the state's social service centers, $tand By Me was soon offered in departmental offices as an employee benefit.

Implementation

Because the state delivers social services, rather than coordinating their delivery through local social-service agencies, the department was well positioned to effectively implement and integrate services into public structures. The experience of doing so provided leadership with a knowledge base from which to draw when the program branched out to offer the $tand By Me program to employers.

The department's leadership frequently reminded employees that $tand By Me services were completely confidential and that information about individual employees was never communicated to the Department of Health and Social Services. Employees were able to access the coaches while on the clock. These efforts created a culture in which employees appeared willing to engage with coaches and did not fear that engagement would have ramifications for their employment.

$tand By Me leadership expressed the belief that making the program available to all employees limited the stigma associated with seeking financial help. Supervisors who used $tand By Me's coaching services appeared willing to discuss their participation openly, and this also may have limited stigma associated with the program.

The $tand By Me program tailored recruitment communication to the organizations it served. Word of mouth also played a significant role in promoting the program.

Utilization

In the year prior to this case study, 10% of the department's employees participated in the program. There were no requirements for how the department's employees engaged with $tand By Me. Employees chose how much they interacted with coaches and how long. They could reengage with the program after having terminated services. The program collected highly detailed utilization data. It had strict reporting guidelines and tools enabling financial coaches to accurately report on volume of utilization and topics covered. Bilingual coaches were available to work with employees whose first language was not English, and this facilitated participation by a wide range of workers.

Dover Downs Hotel & Casino

All 1,450 employees at Dover Downs Hotel & Casino were eligible for the on-site $tand By Me program, LMI employees comprised a high proportion of the workforce, and 69% of employees worked full-time jobs. Seventy-two percent of program users were between the ages of 19 and 45.

Motivation

$tand By Me approached Dover Downs about offering the program to its employees. Senior leadership at Dover Downs immediately recognized that employees would benefit and agreed to implement it. In an interview, the vice president of human resources explained that this perception was due in part to two incidents involving the financial stability of employees:

> I had two employees, a long-term employee and a lady that hadn't worked for us very long but was very good. The first one was 3 months behind on her rent. Her husband didn't know. A couple of kids, two payday loans. She's sitting in here just sobbing her socks off, "What do I do? What do I do?"
>
> The other one, her car broke down and it was going to be $750 to fix it, and she didn't have any money, nothing. She was afraid she'd lose her job because she needed to get here. Where she lived, no public transportation. So, when $tand By Me called, it was like they knew we needed them!

Implementation

When Dover Downs implemented $tand By Me, the enthusiastic support of the interviewee, a long-time employee of the company, resulted in a high level of awareness among senior management, frontline managers, and employees. She continually communicated about the program and its value through a variety of media, including emails, posters, and face-to-face meetings. She brought the coach on site as frequently as possible and repeatedly emphasized the confidentiality of the program. She described the presentation she gives during new hire orientation:

> Our coach comes to every on-boarding for new employees. We explain, "This guy? He's great. He doesn't work for us. We don't pay him. We don't know what he does or who he does it with, and he's not telling us secrets. So, if you need to talk to him, rest assured that nobody except you and he will know. Nobody." I think that's important because I think there's still that feeling of "If I tell you what my problems are, you'll fire me."

The respondent used the program to promote retention by expressing the value of the benefit to new hires: "At orientation, I say, 'Where else can you go and get a great job like this where you have your very own free personal financial coach?'"

The coach was on site for benefits and open-enrollment fairs. At times, a table was set up in the cafeteria to promote the program. The interviewee's confidence in the value of $tand By Me motivated her to promote it at all levels of the company. She recounted making a strong push with her upper- and mid-level management teams to raise awareness when the program was first introduced:

> In the beginning, I took our coach around to departmental meetings. I went to the management team and said, "Here's who he is and here's what he's going to do for you, managers. When your employee is sweating because they don't know how they're going to make that rent payment or their car broke down, and they called in and said 'I can't afford to fix it,' here's your solution." The idea was to get the managers really aware of what we had to offer and to accept him. I knew that they would be the best referrals possible.

Utilization

Just over 500 Dover Downs employees participated in the $tand By Me program in the 4-year period between the program's implementation and the collection of data for this case study. $tand By Me devoted significant efforts to tracking program utilization, and an employee satisfaction survey conducted by the program indicated that employees had positive perceptions about $tand By Me. The interviewee expressed the belief that her vigorous promotion of the program, along with word of mouth, helped to drive utilization.

The respondent relied largely on anecdotal information to assess the program's effectiveness. These stories gave her a strong conviction that the program was making a difference for her employees and, thus, for the company's bottom line. She provided an example of such a story:

> We had a chef that had a credit score that was in the toilet. Working with our coach, he got bills paid off and bought

> a new car. He was on top of the world. That tells me it's really working for people. He was the best spokesperson because he told everybody! He had pictures on his phone. "Look at my new ride!" he kept saying.

Dover Downs also offered an emergency fund that provided grants to employees in need. After implementing $tand By Me, the company began requiring grant recipients to work with a coach. This requirement stemmed from the interviewee's conviction that access to the coaching could help employees maintain financial health so that they would not need emergency assistance in the future:

> When we give money from the [emergency fund], it comes with strings. They have to talk to our coach because if they've had something that caused them to get to this point in their life, there's probably a reason. It's true, some of it isn't their own fault. So we say, "We'll give you a check for your landlord to catch you up on your rent, but you've got to pick it up from our coach." We do that because we're not helping them if we don't help them figure out their finances. I say, "Look, I can bail you this one time, but it's not going to help you in the future. He's going help you in the future."

Association 3.

Payroll Loans Not Administered or Funded by the Employer: Employee Loan Solutions and Lutheran Social Service of Minnesota (LSSM)

Employee Loan Solutions

Employee Loan Solutions is a for-profit company whose mission is to help employers by providing a short-term loan product, known as TrueConnect, for employees. The loans are made at no cost to the employer, and the interest rates are competitive with consumer loans and credit lines.

The company's founders noticed a need for the product while conducting interviews and focus groups for market research. They were distressed to learn that many participants turned to payday loans, which charge interest rates of 322% to 500% (Bertrand and Morse 2011; Consumer Financial Protection Bureau, 2013; Edmiston 2011) and trap many borrowers in a continous debt cycle (Consumer Financial Protection Bureau, 2013). They became dedicated to solving the problem of predatory lending by offering an alternative product. One founder explained:

> We were talking to people who were using payday loans and car title loans. Almost all of them had jobs and bank accounts. They just were in some kind of financial pickle—an illness in the family, a car accident—but they had bad credit or no credit score and didn't [have] any other options besides the payday loan shop. They knew it was expensive, they knew it wasn't good for them, they hated it, but they're like, "It's either this or terrible things."

The TrueConnect model is based on payroll loans offered by employers as an employee benefit. The employer pays no fee to offer the loans, and employees pay no fee for taking the loans. Rather than determining loan eligibility and amount through credit checks and asset evaluations, TrueConnect uses employees' pay rates. Payments are deducted directly from a borrower's paychecks, limiting the risk of nonpayment. The loans are made by TrueConnect's partner, Sunrise Bank. Sunrise is a certified Community Development Financial Institution. The loans build the credit of borrowers, and Sunrise Bank shares with TrueConnect a portion of the collected loan interest.

TrueConnect recently began partnering with community-based nonprofits to offer telephone and in-person financial-coaching services to loan customers. An interviewee from Employee Loan Solutions explained the rationale for the offering:

> Payroll loans, they're vital. But they're life vests. A lot of these people, they need swimming lessons. That's not what we do, but we wanted to find a way for customers to get them. That's our whole mission, to help these people.

LSSM

A nonprofit community-based organization, LSSM provides a wide range of social services, including supportive independent living for individuals with disabilities, assistance for homeless youth, and summer camps for disabled children. The agency's lower-wage employees comprised 60% to 70% of its 2,200-member staff. Most were classified as part-time employees, but LSSM converted some of these jobs into full-time roles.

Motivation

Employee well-being is a prominent feature of the social service agency's mission, and LSSM offered a wide range of employee benefits. An interviewee from LSSM's human resources team came to see that payroll loans could play an important role in helping the organization achieve this mission:

> When I started hearing that people might be paying 300%, 500% [on loans], I realized that it's important that our employees don't have to go to payday lenders or get car title loans. When I learned of TrueConnect, initially, I was like, "I don't want to be in the loan business. We're HR; we're not a bank." But they explained we wouldn't have to be a bank. They do it all. When I realized the benefits of building credit worthiness and that they're not going to let employees borrow above their means, I thought it was a very, very worthwhile benefit.

The agency did not contact vendors to solicit proposals for payroll loan services. Rather, TrueConnect approached LSSM to gauge its interest in becoming the state's first large employer to offer the loans.

Implementation

The interviewee from LSSM indicated that the program's turnkey implementation went very smoothly, and she was pleased that TrueConnect provided communication materials to help her in promoting the program: "TrueConnect made it slick and easy. Working the logistics out in terms of transfer of files was much like the transfer of employee data I give to our health insurance provider. It was real, real easy."

She said that program awareness seemed to spread quickly by word of mouth and that frontline managers played a key role in that. She noted that most LSSM employees do not work at computers all day and therefore do not regularly use email:

> It went around like wildfire. What that tells me is that our supervisors paid attention enough to get this information in their employees' hands. Within days, we probably had close to 100 applications. So what I've concluded is that our managers are very instrumental in promoting and getting information out.

The respondent was particularly pleased that LSSM did not play a direct role in making loans to employees. Concerns about administrative burden and confidentiality contributed to this appreciation:

> [The agency] is not involved in who is eligible for a loan or at what amount. I just provide them our employee data file that says who works here, their length of service, and their income, and it's all with them. I don't even want to know who's got loans.

Utilization

Approximately 8% of LSSM employees participated in the TrueConnect payroll-loan program, and the average loan since the program's 2015 inception was approximately $1,300. Among the employees with payroll loans, 71% had salaries between $15,000 and $30,000. Two thirds of payroll loan recipients were between the ages of 25 and 49.

The interviewee said that she was shocked at the demand for loans, a demand that became apparent within a week of the program's launch. She recounted her surprise in finding that high-earning employees applied for them.

TrueConnect provided utilization data, and LSSM regularly conducted an employee engagement survey that included questions about employees' financial well-being. Expressing uncertainty about the role of TrueConnect loans in the survey results, she noted that some of those outcomes had improved since the program's implementation:

> We're seeing improvements around employees' perception of pay and benefits. We asked about the loans. Most borrowers said that the loans have been lifesavers and have helped for things like medical emergencies, spouse lost a job, car repairs. Sometimes there's been, "I need to pay my rent."

The interviewee did not view the participation rate as particularly high but said that it was high enough to continue offering TrueConnect, especially since doing so imposed no cost on LSSM and employees paid no fees for the loans.

Association 4.

Savings Promotion: A Nonprofit Community Service Provider and a Child Care Center

A small nonprofit child-care center and a nonprofit community-service provider formed the association for this case study. The provider was part of a national network, and the two organizations partnered to offer a savings promotion program that allowed the center's employees to establish new savings accounts with a local bank. Employees were also encouraged to sign up for direct deposit of all or part of their paycheck into a savings account. The center and the provider recently agreed to partner in offering employees financial coaching as an add-on to the savings promotion program.

All 72 employees of the child care center were eligible for the program, and LMI employees accounted for a high percentage of the staff. Eighty percent of center staff members held full-time jobs, and 45% were between the ages of 25 and 34.

Motivation

The center did not actively seek out a savings program for its employees but was glad to offer it when the opportunity arose. An interviewee from the center expressed the belief that the program would meet a need for employees, and the center would bear no cost in offering it. Additionally, the interviewee expressed hope that offering the program would help to compensate for the low wages paid by the center:

> We just feel badly that staff don't earn what they should, so anything we can do to make their financial lives better, we want to do. We decided that we were just going to offer this and see what happens.

Implementation

To introduce the program, the child care center notified employees about a meeting with the community-based nonprofit and its partner bank. The interviewee attributed high attendance at the meeting to the availability of free lunches for employees:

> I think what mattered [for high turnout] was we had really good food. We decided we would get an Italian lunch from [a local restaurant]. We made sure that [employees] knew that's what lunch was going to be and that the only way you got the lunch is if you came to the program. That was the main thing—to get people in the room.

The respondent said he felt that meeting attendance was the key to getting employees to participate in the program:

> There were some people who either didn't go to [the meeting] or were maybe sick that day and they learned about it and they were interested. When I gave them the materials and said you can call so-and-so at [the local bank], they didn't.

The interviewee also shared the belief that it was useful to have a representative from the partner bank at the meeting so that employees could open a savings account on the spot. He also said that the bank had done a good job of streamlining the process for employees.

Because the child care center did not offer employees the option of direct deposit for their paychecks, the interviewee was concerned about implementing the program's option to divert a portion of deposits into savings. However, he explained that implementation turned out to be simple: "We didn't know that [the vendor] could do [split deposits], and I was worried that they were going to charge more. They didn't. It's not costing us anything."

Utilization

Approximately 30% of center employees participated in the savings program. A significant majority of participants opened new savings accounts and arranged to have deposits split, with a portion going into savings. According to the interviewee at the center, retention was high, with only a few people terminating their arrangement to deposit into savings. The respondent interpreted this pattern to mean that the program was successful:

> If people were dropping out of it, that would be the indicator [that it wasn't worth it]. I asked the payroll company, "Has anybody dropped out?" They said no. The only changes have been when people wanted to increase how much they were saving. That was great.

The interviewee did not indicate that the program had a major impact on employees' financial wellness but reported that it was beneficial to employees.

Association 5.
Financial Education Seminars: A Health Care System and a For-Profit Financial Seminar Provider

The association for the final case study included a health care system and a for-profit seminar provider. The health care system employed approximately 700 individuals and offered financial education seminars through its EAP, which subcontracted with the seminar provider. All employees were eligible to attend seminars, and LMI workers comprised a majority of the system's staff.

Motivation

Although the EAP provider offered financial education resources online, the health care system saw a need to provide in-person educational opportunities for employees. An interviewee indicated that the system's leadership believed the seminars could be useful, but the respondent expressed concern about whether employees saw the value:

> People need to realize they need the training. Say they're having a tough time trying to make bills. [The employee needs] to go, "Okay. How could what I'm doing affect the financial position I'm in?" They have to say to themselves, "What steps do I need to take to get to a better place financially?"

Interviewees from the system also expressed concerns that employees made poor financial choices, and they had hoped that the seminars would remedy the problem. An interviewee stated the following:

> It's kind of like when you pay your car off. Do you drop the insurance and all you carry is liability? But then what happens if you get in a car accident and it's your fault? What are you going to do? They don't think about that. They just think, "I can drop [collision insurance]. I have that much more money to spend." That's all about financial wellness, not understanding the consequences.

Implementation

When the organization began to consider providing financial planning and budgeting seminars, it turned to the EAP provider, which had a relationship with the provider of the financial seminars.

Hospitals are 24-hour operations, and the health care system was sensitive to employees' schedules. An interviewee explained that the system worked with the seminar provider to schedule sessions around work hours: "We [scheduled seminars] before and after a shift break so [employees] could attend without having to go home and come back. They worked with us and came at third shift hours."

By making the effort to schedule seminars at times convenient for employees, an interviewee said, the system's leaders hoped to facilitate employee attendance and to send a message to employees: "Even if [employees] don't attend, [the organization gets] credit for offering them. They know you're trying to help them, so that's good."

Utilization

Attendance was low at the seminars, and the organization eventually discontinued them. Despite this, an interviewee reported that the quality of the seminars was generally perceived to be high:

> We had a gentleman come out and do a budgeting workshop, and it was great. He talked about understanding your debt and your credit score. I went to one, it was fascinating. Those who went found it great. The difficulty is, 24/7, people work long shifts. It's hard to get them to be engaged in it. It was so poorly-attended so it was tough to say, "Let's do this again."

The respondent also reported that most of the employees who attended had relatively high income; LMI employees, the respondent indicated, were less likely to plan for the future because they were living paycheck to paycheck. Although the interviewees seemed to feel that discontinuation of the seminars was unfortunate, they did not discuss the impact of the discontinuations.

Employers' Motivations and Implementation/Utilization Experiences

A number of themes emerged from the five case studies. We now focus on those that speak to employers' motivations for offering EFWPs and experiences with them.

Motivations

Employers in the case studies were motivated to implement EFWPs of varying types when they became aware of employees' financial stress and the need for support. This awareness, the recognition that their organization's mission and/or business needs matched EFWP goals, and the belief that employee well-being was connected to organizational outcomes created an openness to implement EFWPs.

Few of the organizations in the case studies performed formal needs assessments. However, their conviction that the programs were likely to make a difference for their employees generated a latent interest that created an openness to adopting a program when they serendipitously encountered a program provider. None of these organizations solicited formal proposals for their EFWPs, and none attempted to measure the return on the organization's investment in an EFWP. Rather, most based the decision to offer an EFWP on anecdotal information and their own perceptions of the program's value.

Organization Size Was Related to the Extent to Which Senior Management Understood the Financial Challenges Its Employees Faced

In interviews, EFWP providers noted that organizations were more likely to accept the argument for implementing programs if members of the senior management team were closely connected to frontline employees and aware of these employees' personal financial challenges. Thus, providers indicated that senior managers in smaller organizations were much more likely to immediately understand the value of EFWPs and more easily convinced that EFWPs would benefit their organization's outcomes. One provider explained:

> Small businesses get this issue, totally. They know all of their employees and [the business owners] are writing personal checks to help employees because they don't want to lose a good employee because their car is in the shop and they can't get to work.

Providers' experiences with senior managers in larger organizations, in contrast, reportedly showed that those individuals tended to be isolated from the day-to-day financial struggles of their employees. One provider expressed the point succinctly:

> Our work has resonated in smaller organizations. They don't have a big hierarchy. You get into these much larger organizations, and the people that make the decisions about what type of benefits to offer tend to be further and further removed from understanding that somebody's getting collections calls at work.

The respondent also noted that larger organizations tended to request nonanecdotal evidence of program effectiveness: "It's the bigger [companies] where I hear, 'How does it help with retention? With productivity? With engagement? I'm not in a position to bring in a financial wellness service if you don't have evidence of that.'"

The Socioeconomic Divide Between Senior Management and Their Frontline Workers Impeded Recognition of the Need for EFWPs

Providers of EFWPs strongly believed that socioeconomic disparities between senior managers and their LMI workforces resulted in a disconnect that made senior managers skeptical about the benefits of EFWPs for their organizations. One participant explained:

> This guy at this big bank, he drives a [BMW] 7 Series, lives behind a gated community. He's not talking to his frontline employees every day, and he says, "Look, I'm a federally regulated bank. All my employees have to have good credit by law. They're not going to use this. I know my employees."

The answer we had was "no, you don't." And he says, "We pay our employees well; we have generous pay and benefits; we're very competitive. I don't think I have this problem in my workforce." After the first couple of months [of the program], he came back and said, "I can't believe it—this problem is huge." He was blown away by it.

Providers noted that it was possible to address this barrier. Some employees raised the awareness of senior managers and persuaded them of the need for EFWPs. One study participant from a human resources team at an employer offered the following comment:

> When I first heard about [the EFWP], I was like, "Heck no. I'm not offering this to anybody." Then one of

> my employees said to me, “Wait a minute, you don’t understand what’s really going on here.” She explained it to me. Turned out I was clueless, just totally clueless. A huge percent of our people [used the EFWP] in the first month. The very first [EFWP user] was somebody with a near six-figure salary.

Managers in some organizations were shocked into awareness by results from employee surveys. One employer representative described such a turn of events:

> In the survey, the employer asked: “What is the Number 1 cause of your stress?” Financial stress was the landslide issue—it was 49% of the responses. Health stress was the Number 2 issue, with 29%. They were stunned. They had no idea. Now they’re starting to identify solutions.

Implementation

Two vital elements in the successful implementation of EFWPs were the close relationships employers developed with their EFWP providers and the fact that these organizations all had internal champions who pushed the programs forward.

Close partnerships and organizational champions made for high levels of implementation fidelity and facilitated close collaboration during program rollout. They were also key in opening the access required by EFWP providers to promote their programs among employees after the launch. Providers facilitated implementation by making program implementation easy for employers.

Further, EFWP providers’ flexibility in adapting service delivery to match each employer’s unique operational environment was strongly related to implementation success and fidelity. Provider adaptations included offering bilingual services for employee participants who did not speak English, attending employer-sponsored events, and providing services on site during hours that accommodated employers’ operational schedules (e.g., being available during a third shift). One EFWP provider, whose representatives were at the employer’s offices weekly, noted the following:

> We come on Fridays because [employees] are running in and out to grab a paycheck. We don’t have a lot of time so we make it quick, just to hook them. Then they’ll call us later. We tend to tailor the service to the employer, depending on what the need is and what the circumstances are.

Additionally, providers that were successful at program implementation used employers’ existing internal processes and communication channels to promote the program. Presenting at new-hire orientations was a noteworthy example. A representative from one provider reported giving employers a variety of promotional materials that could be used in paper fliers, posters, email messages, postings on intranet sites, and tweets. Finally, active promotion of the program to frontline managers also supported successful program implementation.

Employers Could Confuse EFWPs With Existing Employee Benefits

Providers noted that companies often do not differentiate financial coaching from the offerings of EAPs and retirement plans, which provide some limited forms of financial assistance. As one interviewee noted, providers struggle to differentiate their offerings:

> [Employers] don’t know what they don’t know about what is or isn’t financial counseling, especially for low-income people. They already trust the 401(k) advisor or the EAP. But their expertise is in longer term financial planning needs or financial crisis counseling and [what they offer is] usually linked to a product that they are selling. We come in and focus on the financial needs that your employee has, and we navigate the journey with them wherever it is they need to go.

Not surprisingly, providers commented that employers often see EFWPs as an aspect of their wellness programs. They attributed this attitude in part to a shift toward reducing health care expenses as well as to a growing recognition of the relationship between financial stress and health outcomes.

Scalability Can Be a Challenge in EFWPs, and Technology Can Be Seen as a Solution

Providers noted that their EFWP services could not grow and expand unless the programs could be scaled for large, national employers. In some cases, providers considered technology to be a key solution. One provider's entire model centered on using technology to drive efficiency and scalability:

> [Our product is] very [scalable], which is key. Our cost per [participant served] should actually reduce over time. We're working on ways, through technology, to be able to offer an automated solution so we can serve as many employers as possible.

A respondent from another provider acknowledged that her organization's growth depended on evolving the service-delivery model with technology:

> We are pivoting towards tech-enabled [services] where we're going to lose some of that high-touch service by design. That's part of the challenge of trying to go enterprise-wide with a high-touch model. Now we program text messages to go out a week [after their in-person session] saying, "Hey, did you mail out those letters?" It's all automated, so it seems like the [financial counselors] are sending the text messages.

Despite technology's potential, it also created challenges in delivering EFWP services. Some were related to the characteristics of the employer. One respondent explained that technology did not facilitate services for all employers: "I think [the problem is] just tech-savviness for that particular population. Their employees don't use smart phones and stuff regularly."

Another challenge was maintaining model fidelity as use of technology altered the service. A respondent recognized the implications of this challenge:

> That trusted relationship [that we try to develop] is so person-to-person. How does it get translated into the digital space? We think the standard we should hold ourselves to is a 30% follow-up rate. I would imagine that's going to be even more challenging when you have a digital relationship.

Utilization

As we noted, EFWP providers collected and shared program utilization data with employers in the case studies. These data suggested that employees used EFWPs at what employers perceived to be reasonable rates. In most cases, employee satisfaction was not measured formally and employers relied on anecdotal information in order to judge program success. Utilization rates reportedly shocked many employers, and interviewees indicated that they had not realized the extent of their workforce's need for this type of assistance. The surprise was particularly acute among employers offering access to payroll loans that they did not administer or fund.

Several barriers to EFWP utilization emerged from the case studies. Among them were employees' fears about confidentiality and cultural norms that discourage women from managing household finances. Those norms prompted some women to forgo services. Additionally, some EFWP providers found it difficult to make suitable accommodations for dealing with the wide range of primary languages spoken by their clients' employees. Finally, employees had to possess a level of personal readiness and will in order to engage with EFWPs.

Employers in the study perceived the impact of their EFWPs in varying ways. Participants that offered financial coaching, payroll loans, and emergency funds reportedly believed that their programs had a significant and positive impact on the financial well-being of their employees. Employers that offered financial seminars and savings promotion programs indicated that the programs were only somewhat useful to their employees' financial well-being.

The Role of Shame in Awareness of the Need for and Utilization of an EFWP

Although data about the financial precariousness of many American households are widely known, respondents reported that some employees tended to personalize their financial struggles, blaming themselves and feeling that they were alone with struggles others did not face. These feelings fostered reluctance to make their employers aware of any issues. As a result, study participants felt that the financial concerns of employees were, in some cases, invisible to company management. As one noted, "Even some highly-paid employees are in trouble because of student debt. But their boss doesn't think there's a problem: 'Nobody comes to me asking for a loan.' Well, it's embarrassing. So, no. No, they don't come to you."

Another respondent offered similar remarks:

> [Employees] are not as apt to reveal that they might need our service because of what the image is going to be with their coworkers. They're not going to knock on [HR's] door and say, "Please give us financial education here. We need it." So, HR is sitting back going, "They haven't requested it, so [our company] must not need it."

An EFWP provider noted that even when employers offered programs like financial seminars, some employees were reluctant to attend them for fear that attendance was potentially stigmatizing:

> We can't put a sign on the door that says "Debt Management Workshop." If I did that, very few people would come because they don't want their fellow employees to know they're having struggles. They need the help but they have a tendency not to go because of what it looks like.

Employers Were More Likely to Accept EFWPs That Align With Their Organization's Goals

Providers expressed the belief that employers were more likely to embrace EFWPs whose purpose was clearly connected to the organization's goals. In some cases, the employer's goals were an expression of the organization's mission. In other cases, employers linked EFWPs with their own performance goals.

An interviewee from a community-based nonprofit that served low-income populations asserted that part of its organizational mission was to ensure that its (fairly low-paid) workers did not become financially vulnerable. The respondent explained that the nonprofit's EFWP addressed this issue directly:

> Many of our employees are actually eligible for some of our [social safety net] services. That's a problem for us as an employer. We do this [EFWP] because it's important that we do not see our employees having to go to payday lenders or get car title loans.

A representative from another EFWP provider noted that some employers offered this service as a way to meet hiring goals:

> They need to offer [this EFWP] because it's a recruiting tool. It's just one more thing that says, "You should work for our company because we care for our employees—we offer this, this, and this, and we offer financial wellness."

One representative from an EFWP provider described how investigating where potential clients were struggling to meet their organizational goals enabled the provider to engage by offering to solve their problems:

> I found that the back door to getting them is identifying their priorities that they aren't hitting and figuring out how we can enhance their ability to meet their goals. They have people that can't qualify for their loan product? Send them to us! We'll help them get their financial house in order and send them back to you ready to get their loan. We're moving people through for them. They see the value.

Part Three

Research Findings: Employees

EMPLOYEE SURVEY

Individuals who participated in the 2016 Household Financial Survey, a national survey of LMI tax filers, were presented with a module on EFWPs. Geared toward lower-wage workers, the questions within that module were related to interest in and to experiences with EFWPs.

At the time of the survey, most employees (65%) were not enrolled in school and nearly half had at least a college degree (Table 8). The rate of bank account ownership was high. Most

Table 8. Employee Survey Sample Description (*N* = 16,675)

Variable	% or Mean (SD)
Age	31.34 (11.94)
Gender	
Female	51
Male	48
Other	1
Race/ethnicity	
White, not Hispanic	72
Black, not Hispanic	7
Hispanic	10
Asian, not Hispanic	5
Multiracial	4
Native American or Pacific Islander	1
Other	1
Marital status	
Single, never married	73
Married	12
Separated	2
Divorced	12
Widowed	1
Educational attainment	
High school diploma or less	15
Some college	38
College degree	30
Some graduate or professional school	7
Graduate or professional degree	10
Employment status	
Full time	58
Part time	42
Veteran in the household	4
Annual income (2015, in dollars)	16,892 (10,602)

Note: Percentage totals may not equal 100 due to rounding.

Table 9. Availability and Use of EFWP Services (percentages, *n* = 16,343)

	Use of Services Offered		Availability of Services		
Service	Used	Not Used	Used	Not Offered	Not Sure
Payroll advance	2	5	32	55	37
Fin. coaching					
In person	2	7	24	54	37
Online or by phone	1	8	15	53	37
Fin. education classes	3	7	28	54	36
Online fin. mgmt. tools	3	6	33	53	37
Credit counseling[a]	1	5	18	54	39
Debt mgmt.[b]	1	4	19	56	40
Direct deposit (savings)	26	21	55	28	25

Note: EFWP = employee financial wellness program; fin. = financial; mgmt. = management.

[a]Typically offered by nonprofit organizations that help clients manage money and debt payments but usually does not involve negotiating reductions in amounts owed (Consumer Financial Protection Bureau, 2014).

[b]Typically offered by for-profit companies or law firms that arrange settlements of debt for a fee and negotiate reductions in amounts owed (Consumer Financial Protection Bureau, 2014).

employees had a checking (96%) or a savings (76%) account, and 75% had both types of accounts. The average for the total liquid financial assets of employees was $3,389 (SD = $7,025); the average for credit-card and other unsecured debt was $2,462 (SD = $4,921).

AVAILABILITY AND USE OF EMPLOYEE FINANCIAL WELLNESS SERVICES

Table 9 displays results concerning employees' responses to a series of questions about eight EFWP services. Employees were asked whether each service was offered by their employer and whether they used it. The table also presents estimated utilization rates for each service, with use shown as a percentage of employees whose employers offered that service. The table also shows the percentages of employees who were unsure of whether each service was offered.

Overall, 30% of employees reported using at least one type of EFWP service, yet this figure drops to 7% if the estimate excludes use of direct deposit into a savings account. More than half of employees said that each service (other than direct deposit) was not offered by employers, and more than a third were not sure. In contrast, only a quarter of employees said that their employer did not offer health insurance, and only 7% said that they were not sure whether their employer offered health insurance.

Utilization rates were higher for EFWP services requiring less effort from employees and employers. That is, utilization rates were relatively high for direct deposit, payroll advances, and online financial management tools. Those services require less effort than financial coaching, classes, counseling, or debt management. Although the results are not illustrated, certain employee characteristics suggested explanations for some differences in utilization rates. Women and men were equally likely to use EFWP services, but utilization rates varied somewhat in relation to employee financial habits:

» A greater percentage of employees who said they were careful budgeters used financial management classes (31%) than did employees who said they were not careful budgeters (25%; $p < .05$).

» A greater percentage of employees who said they were careful budgeters used online financial-management tools (37%) than did employees who said they were not careful budgeters (29%; $p < .01$).

» A greater percentage of employees who said they tried to save each month used direct deposit (60%) than did employees who said they did not try to save (49%; $p < .001$).

The findings suggest that employees with such habits are more likely to seek these services or may have gained the habits from using the services.

Utilization also varied according to employee financial needs and circumstances. As Table 10 illustrates, utilization rates for most EFWP services were higher among employees who said that covering usual household expenses (e.g., housing, food, utilities) was very difficult than among employees who said it was not at all or only somewhat difficult.

The largest difference was observed in the utilization rates for payroll advances. Differences in the rates for financial management classes and online tools, both low-touch services, were

Table 10. Utilization Rates of EFWP Services by Employee Financial Difficulty

	Difficulty Covering Usual Expenses (%)		
EFWP Service	Very	Not at All or Somewhat	*p*
Payroll advance	53	29	***
Financial coaching			
In person	35	23	**
Online, telephone	21	14	*
Financial mgmt. classes	30	27	ns
Online financial mgmt. tools	39	33	ns
Credit counseling	27	17	*
Debt mgmt.	27	18	ns
Direct deposit (savings)	50	56	***

Note: EFWP = employee financial wellness program. Employee financial difficulty refers to difficulty covering usual household expenses (e.g., housing, food, utilities).
*$p < .05$; **$p < .01$; ***$p < .001$.

statistically nonsignificant. These findings suggest that certain types of EFWP services, such as payroll advances and financial coaching, may be particularly important for employees struggling to make ends meet. Conversely, direct deposit into savings accounts was the only service more likely to be used by employees who said that covering usual expenses was not at all or only somewhat difficult. This finding suggests that financially struggling employees are less able to take advantage of savings opportunities.

Utilization rates were also compared by employee liquid net worth, which was measured as the difference between liquid financial assets (e.g., money in bank accounts) and liquid unsecured debt (e.g., credit card balances). The results are shown in Table 11, which presents mean net worth amounts for employees who used and did not use each service.

As Tables 10 and 11 show, the sharpest contrasts were observed in results associated with payroll advances and direct deposit into savings accounts. Payroll advances were used more by employees with financial difficulty, and the liquid net worth of those who used advances was lower. The opposite was true for direct deposit. In addition, employees who used credit counseling had negative net worth (-$509). The net worth of these employees was over $2,000 less than that of employees who did not use credit counseling.

Table 11. Employee Liquid Net Worth by EFWP Services Used

	Liquid Net Worth ($)		
EFWP Service	Employees Who Used	Employees Who Did Not Use	*p*
Payroll advance	-1,222	2,141	***
Fin. coaching			
In person	1,255	2,233	ns
Online or by phone	636	1,362	ns
Fin. mgmt. classes	1,928	2,103	ns
Online fin. mgmt. tools	2,420	1,737	ns
Credit counseling	-509	1,577	*
Debt mgmt.	615	2,099	ns
Direct deposit (savings)	1,467	463	***

Note: EFWP = employee financial wellness program; fin. = financial; mgmt. = management.

*$p < .05$; ***$p < .001$.

BENEFITS AND PERCEIVED VALUE OF FINANCIAL WELLNESS SERVICES AMONG EMPLOYEES

Employees who said that they used one or more EFWP services were asked to characterize the benefits of those services. The survey presented the five statements that follow and asked respondents to select all that applied: The service "helped me concentrate more on my job," "made me feel better about being an employee of my company or organization," "made me feel better about coming to work," "reduced the amount of time I missed from work due to personal finance issues," and "has not affected me as an employee." Employees could indicate more than one benefit, and those who selected "other" could list a different benefit.

Table 12 displays the proportion of employees who said that they experienced these benefits. Feeling better about being an employee was the most frequently chosen option. Ten percent of employees said that receiving an EFWP service meant they missed less time from work. As we mentioned, employees who selected "Other" (2%) could write in responses. Examples of the reported benefits included "able to receive pay quicker," "convenience," "assisted me in getting back on my feet after disability," "direct deposit makes managing finances easier," "helped me to save rather than automatically spend," and "saved on gas because I don't have to pick up a paper check."

Overall, 44% of those who received a service indicated that they experienced at least one of these benefits. However, most employees (67% to 82%) who used an EFWP service other than direct deposit said that they realized at least one benefit, whereas this was true for only 41% of employees who used direct deposit. As Table 9 showed, direct deposit was the most available and most used EFWP service, but users of that service were less likely to attribute a benefit to it (results not shown).

Because only a minority of participants who had the opportunity to use an EFWP service actually did so, we examined reasons for not using the services. The results are displayed in Table 13. The most commonly cited reason was that employees did not need an EFWP service. Small proportions of employees indicated a concern about confidentiality and a belief that the services would not help. The results for full- and part-time employees were very similar.

Next, Table 14 presents results on the perceived value of EFWP services among potential users.

Table 12. Benefits of Using EFWP Services (*n* = 4,906)

Benefit	%
Helped me concentrate	19
Feel better about being an employee	29
Feel better about coming to work	19
Reduce time missed from work	10
Other	2

Note: EFWP = employee financial wellness program.

Table 13. Reasons for Not Using EFWP Services (percentages, *n* = 4,906)

Reasons for Not Using EFWP	All	Full Time	Part Time
Don't need	60	60	61
Confidentiality concerns re. employer	14	15	12
Confidentiality concerns re. coworker	10	10	8
Services wouldn't help	17	17	18
Don't trust employer to be concerned	7	7	7
Can get help elsewhere	14	14	15
Other	12	11	12

Note: EFWP = employee financial wellness program. Results are shown for respondents who reported using one or more EFWP services.

Specifically, the "Most Interesting" panel presents results for employees whose company did not offer any EFWP services but who said that they would be most interested in a given service. The "Very Likely to Use" panel shows results for nonemployees who indicated that they would very likely use a given EFWP service if they were employed and the service were offered by their employer.

The results show that employees and nonemployees had different perceptions concerning the value of EFWP services. Nonemployees placed greater value on all services except payroll advance, in-person financial coaching, and direct deposit into savings. The higher levels of interest in EFWP services among nonemployees may be due to their lack of access to any employer benefits. Differences in financial circumstances may also explain these differences. Over a quarter (26%) of nonemployees indicated that it was very difficult for them to meet regular household expenses, but 17% of employees reported the same.

Table 14. Perceived Prospective Value of EFWP Services

	Most Interesting[a]		Very Likely to Use[b]	
Service	%	*N*	%	*N*
Payroll advance	18	6,357	5	4,186
Fin. coaching				
In person	17	6,745	13	4,182
Online or by phone	4	6,621	11	4,186
Fin. mgmt. classes	9	6,699	13	4,186
Online fin. mgmt. tools	16	6,621	23	4,188
Credit counseling	7	6,782	12	4,172
Debt mgmt.	12	6,921	13	4,177
Direct deposit (savings)	52	3,325	46	4,191

Note: EFWP = employee financial wellness program; fin. = financial; mgmt. = management.

[a] Among employees whose company does not offer EFWP services, the percentage who said they would be most interested in a given service.

[b] Among individuals not working for a company (i.e., self-employed, a student, or unemployed and looking for work), the proportion reporting they would be very likely to use the service if they were employed by a firm that offered it.

Conclusion

Using a mixed methods approach to draw insights from surveys, interviews, and case studies, we examined motivations for and experiences with workplace financial wellness programs. Results from these efforts capture the perspectives of employees, employers, and program providers. We offer the following observations and suggestions based on our research findings:

1. ***Motivation should be to help employees.*** Companies were primarily motivated to offer EFWPs as an additional benefit to improve employee quality of life. Though EFWPs may positively affect employee productivity, that effect may be difficult to measure accurately and so is a problematic means of determining ROI.

2. ***Design service offerings based on needs of employees.*** Companies should use anonymous needs assessments to identify the financial challenges encountered by employees and their families and to determine what types of EFWP services might help them to overcome these challenges. In general, employees want help to manage financial emergencies and their day-to-day financial lives. To a lesser extent, they seek assistance in planning for the future. Yet needs will vary considerably depending on the employee's age, household circumstances, and preexisting financial capabilities, as well as on the composition of his or her family.

Several suggestions follow from this point:

a. ***Offer a variety of low- and high-touch services.*** Employees eager to save more will appreciate a financial wellness app or website, but employees struggling to make ends meet and manage debt will likely need high-touch services like financial coaching and credit counseling.

b. ***Consider third-party loan services.*** Interest in payroll advances and other types of loans is high among LMI employees, but few companies offer them. This may be due to administrative burden and discomfort in making loan decisions. Third-party loan products enable employers to avoid the decision-making burden and financial risk while offering employees a credit alternative that is more affordable than payday and auto-title loans.

c. ***Consider establishing employee emergency funds with double-blind grant reviews.*** Some companies pool and match employee contributions to form a fund so that employees experiencing financial emergencies can apply for assistance. These emergency funds make it easy for employees to access help, send a message that companies care about their employees, and provide a way for employees to help one another. Companies setting up these funds should establish clear criteria and use a double-blind review process—that is, a process in which the name of the applicant remains anonymous, as do the names of fellow employees who review the request.

   d. ***Consider how existing compensation and benefits may relate to employee needs.*** Conducting a needs assessment enables employers to consider whether pay levels, pay cycles, and/or benefits (e.g., employee health insurance premiums) may play some role in the financial challenges employees and their families are facing.

3. ***Make EFWP services easy for employees to use.*** The companies and EFWP providers we studied worked closely to figure out how employees could access services. For example, they offered the services in the workplace before or after shift breaks. Employees should be asked for their ideas about making services easy to access. Employers and providers should consider such factors as work schedules, time, confidentiality, and technology. Companies could sponsor "best idea" competitions with prizes to encourage creative problem solving among employees.

4. ***Actively promote and champion EFWP services.*** To boost employee participation, company leaders should actively promote and champion use of EFWPs. Employers can also invite EFWP provider representatives to speak during employee orientation sessions, enlist frontline employees to act as program ambassadors, circulate employee success stories, and provide regular and consistent reminders using a variety of communication channels.

5. ***Get feedback, make changes, and get more feedback.*** Most employers lack experience in providing EFWPs. Feedback from employees during a program's initial rollout can pinpoint participation barriers and reveal how well services are aligned with employee needs. Choosing an EFWP provider able and willing to make midcourse adjustments is critical.

6. ***Seek routinization.*** After selecting an accessible, easy-to-use EFWP that meets employee needs, employers should integrate EFWP services into company procedures. This might include providing regular updates on employee benefits, setting aside dedicated space for confidential financial-coaching or credit-counseling sessions, enabling workers to build savings by splitting direct deposits, and incorporating third-party loan repayments into payroll systems.

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