

# Organizational Financial Wellness Strategies for Hourly Workers

Enable your employees to shift  
from surviving to thriving.



## Hourly workers are a key part of your organization.

*Is poor financial wellness preventing your employees from bringing their best to work?*



Hourly workers make up over half the workforce and the majority of these workers are considered financially insecure. This is even more prevalent amongst the youngest hourly employees with nearly all Gen Z employees reporting financial stress and three-quarters saying this stress impacts their physical and mental health.<sup>1</sup>

These financial challenges can have a direct impact on job performance and your bottom line. Poor financial wellness can lower productivity, reduce focus and impact overall effectiveness at work. It can lead to more stressed employees and a less productive workplace. And that isn't good for either the employee or their employer.

Proactive organizations have a role to play. With a plan in place, they can help to foster greater financial wellness among their hourly employees – reducing their personal financial stress so they can bring their whole selves to work and focus on the job at hand. This in turn can lead to greater productivity in the workplace. It's a win-win for both employees and organizations.

## Three ways the financial wellness of your employees can impact your bottom line.

Financial stress among hourly workers can impact your organization in a number of ways. Let's focus on three: lost productivity, lowered focus and presenteeism.



### Financially stressed employees are less productive.

Companies are *losing \$500 billion per year* due to employees' personal financial stress.<sup>2</sup> This is a trend that can impact organizations worldwide, regardless of their size. Additionally, when employees are absent due to financial stress, it only adds to the productivity decline.

### Financially stressed employees are less focused on the job at hand.

Employees spend almost *20 business days annually distracted at work* due to money concerns.<sup>3</sup> This equates to some organizations paying hourly employees almost \$4,000 a year for time spent worrying about personal finances. If even part of this amount were instead invested in a more effective financial wellness program, it could lead to less money worry at work in the first place.

### Financial stress can lead to presenteeism — which can cost more than absenteeism.

Over *\$150 billion in productivity alone was lost* in a single year when employees came to work while stressed.<sup>4</sup> Financially stressed employees may find it challenging to fulfill their responsibilities effectively - an example of presenteeism - which can lead to increased costs and declined productivity for the organization. In fact, it can cost more than if they didn't show up in the first place.



## EMPLOYER GUIDE

# 3 steps to start supporting the financial wellness of your employees

In your organization, employees fulfill diverse roles, navigate unique personal situations and manage distinct financial circumstances. Use this guide as a jumping off point to start your journey to better the financial wellness of your employees.

## STEP 1 Understand Your Employees' Financial Lives.

When considering financial wellness initiatives, it's essential to understand the financial landscape of your workforce, recognizing differences across various roles and levels. While personal finances are a private matter for many – the organization can still play a role. Addressing financial stressors can positively impact both the person and their productivity.

Employment plays a crucial role in an individuals' financial well-being –it's where they earn their income, receive health insurance and build their retirement savings. As an employer, you already have insights into your employees' financial situations. Starting with this, you can begin to build a more comprehensive knowledge of their financial challenges and start to build a plan to address them.

## STEP 2 Assess your employees' financial wellness needs.

Each employee has unique financial wellness requirements, even within similar job roles. After the initial assessment of employee financial needs, the next step involves directly engaging them to determine their preferences for a financial wellness program. It's essential to be ready to address these needs promptly and effectively.

One good method to gather insights into employees' financial wellness needs is through an anonymous survey, helping ensure confidentiality and encouraging candid responses. Whether conducted online or using traditional paper forms with anonymous submission options, the survey should emphasize anonymity and reassure employees that personal information will not be collected.



### **STEP 3 Determine the right financial wellness solution for your employees.**

Start with an inventory. To find the best financial wellness solutions for your organization, assess your current benefits and gather employee feedback. Your goal is to identify gaps, and research solutions that fill those gaps - complementing your existing plan. The ultimate goal is a comprehensive financial wellness program tailored to the unique needs of your employees.

If you notice that elements of your current financial wellness program aren't being used, try to investigate the underlying causes. There may be hurdles that can be easily addressed, such as a complicated sign-up process. If the issue stems from lack of awareness, consider strategies to better communicate these benefits - emphasizing their relevance to employee financial well-being. When employees clearly see how these benefits cater to the concerns they've expressed, they may be more likely to take advantage of them.

Contact a HUB International financial advisor to learn more about tailored solutions like [\*\*HUB FinPath\*\*](#) that can improve the financial wellbeing of your hourly workers.

# Strategic support that puts you in control.

When you partner with us, you're at the center of a vast network of experts who will help you reach your goals. With HUB, you have peace of mind that what matters most to you will be protected — through unrelenting advocacy and tailored solutions that put you in control.

For more information on custom solutions that give your workforce a path to financial wellness, contact a HUB financial advisor today.

[hubfinpath.com](https://hubfinpath.com)

---

## Ready for tomorrow.

Risk & Insurance | Employee Benefits | Retirement & Private Wealth



---

<sup>1</sup> Global Payments, "Employee Financial Health Benefits for Hourly Workers," May 8, 2023.

<sup>2</sup> Personal Finance Employee Education Fund, "Panic Attack: Worker Financial Stress Costs Employers \$500 Billion Annually," March 23, 2019.

<sup>3</sup> Association for Financial Counseling & Planning Education, "Financial Stress and Absenteeism: An Empirically Derived Model," accessed March 11, 2023.

<sup>4</sup> Forbes, "Why Presenteeism is Bad for Business (and How to Manage It)," November 8, 2023.

---

*This material was created for educational and informational purposes only and is not intended as ERISA, tax, legal or investment advice. If you are seeking investment advice specific to your needs, such advice services must be obtained on your own separate from this educational material.*

*HUB Retirement and Private Wealth offers institutional and retirement services to for-profit and not-for-profit organizations and customized private wealth management services to individuals and families. HUB Retirement and Private Wealth employees are Registered Representatives of and offer Securities and Advisory services through various Broker Dealers and Registered Investment Advisers, which may or may not be affiliated with HUB International. Insurance services are offered through HUB International, an affiliate.*

