

Long Story Short: Your Employees Are Stressed About Money — Here's How to Help

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Employees are bringing their financial stress into the workplace — are you prepared to help them manage it?

With so much uncertainty and financial strain impacting Americans, employers can be a safe haven for their employees to learn better financial education. According to a survey from John Hancock, nearly 90% of workers want their employers to provide financial wellness programs, and 66% felt that access to a financial wellness program would make them more likely to stay with their current employer.

In this week's top stories, employers are looking at how to offer equitable salaries and innovative benefits that help employees make the most out of their paychecks. PTO conversion platform Sorbet allows employees to convert unused vacation time into cash, gift cards or other experiences. LearnLux, an employee financial wellness benefit, provides financial education and coaching — they shared the benefits they offer their own employees to get their financial lives in order at the annual HR Transform conference in Las Vegas this week. See more from our coverage:

How is financial stress impacting employees? 5 things to know

John Hancock's annual Stress, Finances and Wellness report revealed that 71% of those surveyed have experienced stress, depression and loneliness in the past year, with 58% reporting that finances are the cause of their stress. In fact, respondents named economic conditions, retirement savings and credit card debt as their top three worries.

John Hancock found that of those who reported finances as a cause of stress, 87% have major debt, 73% have households that earn less than \$50,000 a year and 72% are younger than 36 years old. Associate editor Deanna Cuadra took a closer look at the survey, and explored what employees need when it comes to financial assistance from their employers.

Read more: [How is financial stress impacting employees? 5 things to know](#)

Time is money: Letting employees turn unused PTO into cash

When paid time off goes unused, employees may as well be throwing cash away. In 2018, American workers failed to use 768 million days of their PTO, according to the U.S. Travel Association. Those unused vacation days translate into unpaid work days, which is why fintech company Sorbet has launched a solution that enables employees with surplus PTO to easily convert those extra days into cash.

The employee can then cash out the hours deemed "unusable" by the platform and transfer them into a prepaid debit card sponsored by Sorbet. Associate editor Paola Peralta shares which activities are the most popular on the platform, including personalized activities and experiences to encourage employees to reinvest that money in themselves.

Read more: [Time is money: Letting employees turn unused PTO into cash](#)

Salary benchmarking: For remote teams, should pay be based on role or location?

As companies continue to hire talent across state lines and even national borders, employers will have to decide how to benchmark salaries for a global workforce. Associate editor Deanna Cuadra chatted with Matt Wilson, co-founder and co-CEO of Omnipresent, a company that provides onboarding and offboarding services for global teams, to discuss the strategies employers are implementing when it comes to determining salaries for remote workers.

"Are you paying people based on location, roles or a combination of the two? Remote work has forced us to question how we benchmark salaries when hiring somebody in San Francisco, somebody in London, somebody in Madrid and somebody in Singapore," he says. "Now that companies are shifting to remote work, they need to appeal to the broadest range of employees while being cost-effective."

Read more: [Salary benchmarking: For remote teams, should pay be based on role or location?](#)

Gympass, Calm and LearnLux share the benefits they want for their own employees

At the annual HR Transform conference in Las Vegas, leaders from Gympass, Calm, LearnLux and Ethos shared how they choose benefits for their teams, and how they balance those choices with the

company's bottom line.

Leaders also feel a strong sense of making sure their benefits align with the values of their organization. LearnLux provides financial education and financial planning benefits. The benefits they provide for their own workers should follow suit. Executive editor Alyssa Place attended the annual conference and reported back on the top takeaways from benefit leaders.

Read more: [Gympass, Calm and LearnLux share the benefits they want for their own employees](#)