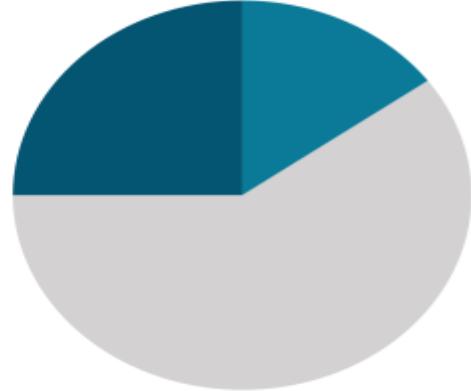


“Our study shows 78% of employers view voluntary benefits as being extremely effective or very effective in supporting employee financial well-being, giving them peace of mind and a roadmap to financial control,” says Tom Kelly, Xerox HR Services principal and co-author of the survey. “In the past, voluntary benefits were not perceived as high in terms of how they impact the total rewards strategy.”

Money on the mind

Financial stress levels reported by employees in 2015

- None, 15%
- Some, 60%
- High or overwhelming, 25%



Source: Financial Finesse

According to the inaugural study, 83% of employers found financial well-being benefits improved performance and productivity among their employees, while 81% saw an improvement in employee morale. Another 78% of employers reported a reduction in healthcare or insurance costs as one of the positive impacts of the supplemental core offerings.

Kelly says some of those benefits can help mitigate the main drivers of stress, such as unexpected medical expenses or even day-to-day expenses. He also notes a strong correlation between the impact of an employee’s physical health and stress levels. Xerox’s study found that more than a third of employers rated their company’s stress level as high or very high.

Meanwhile, 87% of employers reported that employees feel the most stress in regard to their performance in the workplace. Because financial stress does weigh heavily on employees, the adoption of such financial wellness benefits leads to a reduction in days off and compensation claims, and an increase in productivity, talent retention and financial protection awareness, according to the survey.

“Voluntary benefits can ease that transition to offset copays and deductibles,” Kelly says.