



Financial Education Seminars Boost Employee Productivity

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You could probably count on one hand the number of employees who have **not** been directly or indirectly affected by the current downturn in the economy. Layoffs are continuing at a frightening pace and almost everyone is trying to get by on less and in many cases, a *lot* less. Employees are fully aware of what is happening and many of them are worried about losing their job; are having trouble making their mortgage payments; are worried about mounting medical bills or are struggling with credit card debt. At times like these, we have to wonder, how many employees are really focused on their jobs? It brings to mind the old saying: "It's hard to remember that your job is to restore the Everglades when an alligator has hold of your leg."

We know from several sources that most employees, especially those under 35, have had little or no formal training in how to manage their finances. These young men and women are flying by the seat of their pants as they try to make their way through one of the worst recessions in decades. This lack of training may help explain why credit card debt and automobile repossessions are at an all-time high and why so many homes are being foreclosed.

According to a recent *Young Adults & Money Survey* conducted for Charles Schwab, there is a high level of interest among young workers for financial management training. They want to know more about debt management, budgeting, investing, purchasing a home and saving for a child's education. The problem is they simply don't know where to get it. This presents employers with a golden opportunity to do something positive for their employees and in the process boost employee morale and productivity!

Not only will the availability of financial education seminars have a positive effect on current employees, it will give employment recruiters a leg-up on the competition when it comes to attracting high quality candidates.

OK, let's say you want to offer some financial education seminars for your employees; where do you start? Where can you find qualified instructors and how much will it cost? There are a number of possibilities; here are a few:

Your 401(k) or other Retirement Plan Provider:

It is not uncommon for retirement plan providers to offer seminars for their clients on Retirement Planning or Making Investment Choices. Companies like Fidelity, Morgan Stanley and others are more than happy to provide training services and have the on-staff experts to conduct these classes. In most cases, they will conduct these seminars at no cost.

Your Bank

Like your retirement plan provider, your bank will want to do all it can to cement its relationship with you. Also, your bank can be a natural source of experienced professionals to conduct seminars on topics such as debt management, budgeting, managing credit card debt, purchasing a home and saving for a child's education.

Your Local College, University or Business School

There may be several financial education opportunities available through your local college, university or business school. Although they may not be able to offer **free** seminars, educational institutions want to be seen as good citizens in the community and would enjoy the good publicity they may receive for offering financial education seminars to local businesses.

Local Third Party Professionals

Partner with third party professionals such as lawyers and financial planners. Many times they are willing to offer workshops and seminars. Whether it's a formal series of speakers or casual brown-bag lunchtime gatherings, providing access to these professionals can raise employees' awareness of financial options and help them make more informed decisions. (Of course, any potential conflicts of interest must be disclosed and explained.)

Make Financial Fitness a Part of Your Culture

Create a workplace culture that supports financial fitness. This starts with a commitment at the top to encourage managers to learn about financial fitness and reward them for taking action. It can be as simple as making financial concerns a part of employee/manager discussions or as formal as incorporating financial education programs into specific departmental initiatives.

Act now!

The need for financial education is now. The recession may be with us for several more months but its effects on people will last for several years. The sooner we can give employees the tools with which to fight their financial demons, the better. When you walk through the office or plant, it will be nice to know that your employees are focused on their jobs not on their financial problems. Employers who offer financial fitness programs can play a significant role in helping their employees make sound financial decisions that will help them throughout their lives. That's not only good for society - it's good for business.

For more information about the Young Adults and Money Survey just click on this link www.schwabmoneywise.com then go to News & Views/Families and Money/Surveys/Young Adults and Money Survey.

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This article was a collaborative effort by several of our Ft Lauderdale professionals