

# Protecting your employees' financial wellness is an essential workplace benefit



When employees are stressed financially, their health and productivity can suffer.<sup>1</sup>

**59%**

of employees say they don't have control over their debt, likely contributing to reduced feelings of financial wellness.<sup>2</sup>

**49%**

of employees rate their financial wellness as good or excellent. Down from 61% just two years ago.<sup>2</sup>

Thankfully, you can ease some of your employees' financial stress by including financial wellness as part of your benefits program.



83% of employers believe financial wellness tools lead to greater productivity<sup>2</sup>

## Different employees often need different types of financial education and support

It's no longer enough to just help employees save for retirement. Today's employees are looking to their employers for help with everyday financial decisions — and it's a lot more than retirement savings they want help with. It's a little bit of everything, including managing health care costs, managing debt more effectively, using budgeting and saving techniques, and even balancing competing financial goals.

Financial goals show generation and gender differences



### Younger generations

- Short- and medium-term goals
- Paying off credit cards
- First home purchase



### Older employees

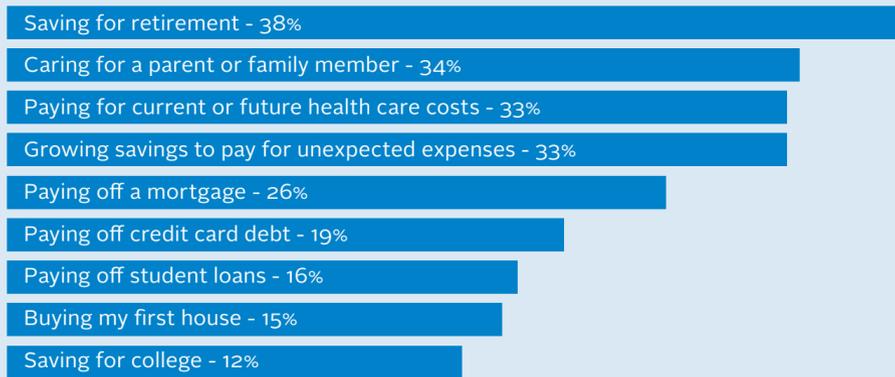
- Long-term goals
- Retirement

**2x**

Women are more than twice as likely than men to rank paying off credit card debt in their top three goals.<sup>2</sup>

But one thing is relatively consistent — very few employees are making the kind of progress they'd like.

### Percentage happy with their financial progress



Source: Bank of America. Workplace Benefits Report. 2020.

## What's holding them back?

When asked what prevents them from making more progress toward their goals, employees often say lack of access to guidance is a roadblock. This is a challenge that employers can help solve by serving as a trusted resource on financial topics.



### So what can you do? How can you help?

- ✓ Address common employee challenges that go beyond retirement savings — like budgeting, debt management, and managing health care costs.
- ✓ Provide guidance across a spectrum of financial goals and priorities, addressing short-term challenges, and planning for long-term goals together.
- ✓ Acknowledge differences within the workplace and how needs may differ based on gender or age, so financial wellness tools speak to the unique needs of each employee group.
- ✓ Think about wellness in a more holistic way, one that acknowledges the interconnected nature of financial, physical, and mental wellness.

Source: Bank of America. Workplace Benefits Report. 2020.

## Independence Blue Cross can help address some of your employees' financial stressors

At Independence, we are always looking to add value to your benefits package by offering innovative products and services that address your employees' physical, mental, emotional, and financial well-being.



### Care Cost Estimator

The Care Cost Estimator tool<sup>3</sup> can help your employees estimate their out-of-pocket costs before they schedule a doctor's appointment or medical procedure. They can find it at [ibx.com](http://ibx.com) or on the go with the IBX app.



### Achieve Well-being

In addition to addressing well-being challenges, Achieve Well-being offers a wide range of financial modules employees can access.



### The College Tuition Benefit

Through The College Tuition Benefit, subscribers can earn SAGE Scholars Tuition Rewards<sup>®</sup> to help offset the cost of a four-year undergraduate education at a participating Sage Scholars network college or university nationwide.



### GradFin

GradFin provides employees and their families free personalized solutions to accelerate their student loan debt payoff process and can potentially save them thousands of dollars.



## HSA or HRA spending accounts offer tax advantages for employees

With tax advantages for employees, spending accounts are a smart addition to your health plans. A BlueSaver<sup>®</sup> HSA or HRA can encourage your employees to take more control over planning and paying for eligible health care expenses and help them get the most out of their health care dollars.

To learn more about how Independence Blue Cross can help with your employees' financial wellness, [visit IBX.com](http://visit IBX.com).

<sup>1</sup> SHRM. "Employees' Financial Issues Affect Their Job Performance." [shrm.org](http://shrm.org), SHRM, <https://www.shrm.org/resourcesand-tools/hr-topics/benefits/pages/employees-financial-issues-affect-their-job-performance.aspx>.

<sup>2</sup> Bank of America. Workplace Benefits Report. 2020.

<sup>3</sup> These estimated costs are not a guarantee of your liability. Payment of claims and member liability are based on the terms of your health benefit plan, eligibility at the time the services are provided, co-payments and co-insurance, and the actual services submitted for payment by your provider.

Independence Blue Cross offers products through its subsidiaries Independence Hospital Indemnity Plan, Keystone Health Plan East and QCC Insurance Company, and with Highmark Blue Shield — independent licensees of the Blue Cross and Blue Shield Association.

The Tuition Rewards program is provided by The College Tuition Benefit, an independent company. Neither The College Tuition Benefit nor SAGE Scholars, Inc. provides Blue Cross products or services.

GradFin, LLC, an independent company, is providing a student debt refinancing program to customers of Independence Blue Cross. GradFin, LLC does not provide Blue Cross products or services. This is a value-added program and not a benefit under an Independence health plan and is, therefore, subject to change without notice.