

Financial Literacy & Wellness @ WORK

GET THE FACTS:

Did you know that almost half of working Canadians admit that stress related to their personal finances affects their performance at work? *

Financial worries are the #1 cause of stress among Canadians** – and it's not getting any better.

Financial wellness is not tied to income levels – it's about feeling in control of your finances and prepared for any emergencies or for the future

Having financial literacy can help avoid financial stress, but anyone at any education or income level can experience significant financial stress.

Financial literacy means having the skills, knowledge and confidence to make responsible financial decisions. It includes:

- Knowing how to make a budget
- Paying bills on time
- Understanding how credit cards, bank accounts and investments work
- Saving for future goals

A lack of financial literacy or wellness can have a big impact on a workplace.

- Employees dealing with financial stress are twice as likely to report overall poor health and 4 times as likely to suffer from sleep problems, headaches and other illnesses
- Financially stressed employees are 5 times more likely to be distracted at work and 46% of them spend 3 hours or more a week dealing with financial issues

*Canadian Payroll Association Poll

**Financial Consumer Agency of Canada



HOW DO YOU KNOW?

Personal finances aren't usually a topic of conversation in the workplace, and people can feel a sense of shame if they are experiencing financial difficulties or if they live with a lack of financial literacy. But there are often signs that an employee is struggling financially.

Watch for signs that an employee:

- Asks for a pay advance, or are seen using risky financial services like payday loans and rent to own businesses
- Is taking more time off or are late more often
- Doesn't have the money for car repairs or gas
- Appears distracted at work
- Looks for extra shifts or take a second job to cover expenses
- Shows signs of stress or general unwellness
- Stops contributing to pension plan or other programs
- Talks about gambling, or expresses excessive interest in lottery tickets, office pools, etc
- Cell phone is suddenly unable to receive calls
- Pays cash for everything and doesn't use a bank card or credit card

MAKING IT WORK @ WORK

Research has shown that offering financial wellness tools, education and resources in the workplace will lead to less financial stress and will increase overall performance in the workplace.* This can include financial literacy courses (several organizations offer these free to workplaces), access to an ERP with financial wellness resources, resource areas with materials and contact information for financial service organizations, or financial wellness check-ins with the support of an on-staff expert.

*[Financial Wellness in the Workplace](#), Financial Consumer Agency of Canada



Beyond that, would any of these strategies work for your business?

- Consider offering some flex time to help employees manage appointments for financial services, etc. or to better manage expensive childcare
- Incorporate financial wellness into your overall wellness programs along with health and mental wellness
- Can your business offer programs to help build financial resilience in employees? For example, using the payroll system to offer micro-loans to help employees avoid emergency access of payday loans, or start savings programs? Or offer group plans to lower the cost of insurance?

If financial wellness is a broad concern across your workforce, consider a compensation and benefits review company wide.

WE CAN HELP

The YMCA of Simcoe Muskoka is here to support both employers and employees. We can offer one on one customized support for:

For Employees:

Become Money Smart – includes basic budgeting, financial goal setting, knowledge about money loaning schemes, debt education

Meals and Money –ways to save at the grocery store

Banking and Investment Knowledge –types of accounts, saving tips, GIC, Mutual Funds, planning for retirement

For Employers:

Workplace Stability Training – online or in person workshops to help management and supervisors understand the environment in which their employees from generational economic instability live and strategies to improve retention

LEARN MORE

[Chartered Professional Accountants of Canada](#) offers free financial literacy programs for employees

ABC Life Literacy Canada offers financial literacy program materials you can offer in house abcmoneymatters.ca