



Financial Education a Win for Companies and Employees

"Don't Bring Your Problems to Work"

It is age old advice, but hard to follow if you are in financial trouble. In fact, to the average person in debt, it seems like your finances follow you wherever you go – and that means even to work.

"Financial concerns may be a personal matter, but they directly affect the workplace. Research suggests that 15 - 20 percent of employees have financial problems severe enough to negatively affect productivity. A financially stressed employee spends an average of 20 hours per month of work time on his/her personal financial problems". Source: the Federal Reserve Bank of Kansas City and Atlanta's publication *The Case for Financial Education at the Workplace*

To help combat the financial worries their employees may face, several Oklahoma businesses have decided to offer money management and investment classes to their employees. If you are interested in offering these classes to your employees Stephens County has a **MoneyWi\$e Coalition** that will provide the classes free. Contact Jackie Jacobi, Business Trainer at Red River Technology Center for more information. (580) 255-2903 Ext. 271 or jjacobi@rrtc.ed.

There has always been a need for personal financial education, but the need has increased during the last several years with changes in the financial services industry and the structure of employee benefits. The following are the recommended components for a work-based financial education program:

- Basic financial education, including budgeting, debt management and saving
- Financial coaching and advisement
- 401(k) education seminars and workshops
- Pre-retirement education
- Easy access to financial services
- Information and referrals to credit counseling programs

Employees can receive a certificate for six hours of financial education from <http://rrtc.mindyourfinances.com>. Consider offering an incentive for completion of the course. www.dallasfed.org has an online program *Building Wealth: A Beginner's Guide to Securing Your Financial Future*

