



COMPANY **PARTNERSHIPS**

 **Multiply** Mortgage

Enhancing Employee Well-Being and Performance Through Financial Wellness Programs



Executive Summary

- Brief introduction to financial wellness and its role in modern workplaces.
- Overview of key reasons to integrate financial wellness into employee benefits, including its impact on employee satisfaction, productivity, and overall business success.
- Summary of actionable steps for effective implementation.
- Call-to-action highlighting the long-term organizational benefits of prioritizing financial health for employees.



Introduction

The Changing Landscape of Employee Benefits

Employee benefits have come a long way from the basics of health insurance and retirement plans. Traditional offerings are now being supplemented with initiatives aimed at supporting holistic well-being, recognizing that employee health goes beyond physical care. Mental, emotional, and financial well-being are the three pillars of a comprehensive benefits strategy. However, despite this progress, one crucial aspect is often overlooked in benefits beyond a 401(k) plan: financial wellness.

Now, financial wellness is increasingly recognized as the missing piece in many employee benefit programs. While employers have made strides in addressing other areas of well-being, financial stability remains an area where many employees struggle silently. With rising costs of living, increasing debt, and concerns about long-term savings, financial stress can significantly impact employees' overall health and productivity.



Defining Financial Wellness

So, what exactly is financial wellness? At its core, it is the ability to manage financial obligations effectively while maintaining a sense of control and preparedness for the future. This includes managing debt, building savings, and planning for long-term goals such as retirement. Financial wellness is about creating stability and reducing the stress that comes with financial insecurity.

The link between financial peace of mind and overall employee health is clear. Employees who feel in control of their finances are more likely to be engaged, productive, and present at work. On the other hand, financial stress can lead to anxiety, decreased job performance, and even physical health issues. By integrating financial wellness into employee benefit programs, companies can support their workforce more holistically, leading to healthier, happier, and more productive teams.

The Case for Financial Wellness in Employee Benefits

1. The Rising Costs of Health Insurance and Its Impact

Health Insurance Premiums on the Rise

Health insurance costs have been steadily increasing over the past decade, placing a growing strain on both employers and employees. For many organizations, providing health benefits is a non-negotiable expense, but the rising premiums make it harder to sustain other essential programs. A 2023 study by the [Kaiser Family Foundation](#) found that the average annual premium for employer-sponsored family health coverage has risen by 47% in the past 10 years. This steep increase affects employees as well, with many shouldering higher out-of-pocket costs or being forced to settle for high-deductible plans that don't fully meet their needs. For employers, trying to balance these rising costs often means sacrificing investments in other critical benefits, leaving employees with limited resources to address financial or mental health challenges.

The Effect on Financial Wellness Adoption

Budget constraints created by rising health insurance premiums often hinder the implementation of additional employee benefits, such as financial wellness programs. Yet ironically, such programs could help alleviate some of the financial hardships tied to out-of-pocket medical expenses. For example, financial wellness initiatives could include budgeting tools, savings plans, or education on managing healthcare expenses, empowering employees to make smarter financial decisions. Research from the [Financial Health Network](#) shows that these programs actively help employees better manage their finances, leading to reduced stress and improved health outcomes. By integrating financial wellness alongside health insurance, organizations can provide a more balanced and sustainable benefits package. This dual approach not only helps employees feel secure but also enhances their ability to manage unexpected financial emergencies caused by healthcare crises.

2. Employee-Centric Benefits Are on the Rise

Organizations are increasingly focusing on aligning benefits with the real needs of their employees. Traditional perks like gym memberships or generic gift cards are no longer enough to keep employees satisfied. Instead, there's a growing demand for benefits that address deeper, more personal challenges. A key area of concern is financial stress, which has emerged as a leading cause of dissatisfaction among employees. According to a [survey by PwC](#), 57% of employees report feeling stressed about their finances, which directly impacts their ability to focus and perform at work. Financial insecurity often leads employees to spend work hours worrying about bills, juggling multiple jobs, or even taking loans to make ends meet. Employers are recognizing the importance of tailored benefits that address these challenges, paving the way for more employee-centric programs like financial counseling, mental health support, and flexible compensation plans.

3. The Hidden Costs of Financial Stress

For Employees

Financial stress takes a toll on employees' mental and physical well-being. Daily anxiety about debt, rent, or unexpected expenses can lead to sleepless nights, constant worry, and burnout. Research from the [American Psychological Association](#) indicates that money is the leading cause of stress in adults, contributing to anxiety, depression, and poor decision-making habits. Over time, these challenges can escalate, causing employees to feel stuck in a cycle of instability, which not only affects their personal life but also their professional performance. An employee burdened by financial worries is less likely to focus on long-term goals, pursue growth opportunities, or take on new responsibilities at work. This limits their potential and creates ripple effects within teams, where morale and collaboration may also suffer.

For Employers

Employers are not immune to the ripple effects of financial stress within their workforce. Studies reveal that employees facing financial difficulties tend to be less productive, disengaged, and more likely to miss work due to stress-related illnesses or burnout. A disengaged employee often contributes to a loss of innovation and team cohesion, affecting the entire organization. According to a report by the [Society for Human Resource Management](#) (SHRM), financial stress costs employers billions annually through increased absenteeism, higher turnover rates, and rising healthcare expenses. These hidden costs make it imperative for employers to consider holistic financial wellness programs. By addressing the root causes of financial stress, organizations can improve employee satisfaction and mitigate the losses caused by stress-related issues.

4. The Ripple Effect on Organizational Success

Addressing financial stress doesn't just benefit employees—it directly contributes to organizational success as well. Companies that implement workplace financial wellness initiatives report higher levels of employee loyalty, engagement, and productivity. Employees who feel supported in their financial and personal lives are more likely to stay with their current employer, reducing costly turnover rates. A case study by [Prudential Financial](#) showed that companies investing in financial wellness saw a measurable return on investment, including reduced turnover, better employee focus, and lower healthcare costs. Additionally, such programs foster a culture of trust and care, boosting morale and driving innovation. Employees who feel valued and secure are more likely to take ownership of their roles and contribute meaningfully to the organization's goals. These examples highlight the critical role financial wellness plays in creating a thriving, resilient workforce while ensuring the organization remains competitive and forward-thinking in a rapidly evolving job market. By prioritizing employee-centric benefits, companies can build a foundation for long-term success and well-being for all stakeholders.



Building a Comprehensive Financial Wellness Program

1. Assess the Needs of Your Workforce

Understanding your employees' financial challenges is the first step in creating an effective financial wellness program. These insights can be gathered through anonymous surveys, focus groups, and audits that identify common financial struggles, whether it's managing debt, saving for retirement, or dealing with unexpected expenses. Additionally, consider demographic or life-stage factors—such as age, marital status, or dependents—which can heavily influence financial wellness. By taking the time to fully assess these needs, you can design a program that truly addresses the unique challenges of your workforce.

2. Core Components of an Effective Program

To create a well-rounded financial wellness program, it's important to include a mix of resources, guidance, and benefits that cater to the diverse needs of your employees.

Financial Education and Resources



Providing accessible financial literacy tools is a key starting point. Workshops, webinars, and online tools can help employees build confidence in managing their personal finances. Cover topics like budgeting, debt reduction, tax planning, and long-term saving to ensure employees have a comprehensive understanding of their financial health.

Access to Expert Guidance



Financial planning can be complex, especially when employees face unique or unexpected situations. By offering access to certified financial advisors or planners, you empower employees to create personalized strategies to meet their goals—whether it's buying a home, saving for college, or planning for early retirement. These experts can provide one-on-one consultations or group sessions, ensuring everyone has the opportunity to benefit.

Supportive Benefits



Financial benefits can go beyond a paycheck. Programs like 401(k) plans with employer matching, emergency savings accounts, and student loan repayment assistance help employees tackle specific financial hurdles. These benefits not only reduce stress but also enhance long-term financial stability. Customized programs can be especially effective in addressing the pain points identified during your workforce needs assessment.

3. Leveraging Technology for Accessibility

Technology plays a vital role in delivering financial wellness programs that are both accessible and easy to use. Digital platforms, mobile apps, and online dashboards allow employees to track their financial health, set goals, and monitor progress in real time. Additionally, offering interactive tools, such as calculators for retirement savings or debt repayment plans, makes financial management more tangible and actionable. These technologies can also provide personalized recommendations based on individual financial data, fostering a more tailored approach to financial wellness ([HR Tech](#)).

4. Promoting Engagement and Results

A successful financial wellness program depends on employee engagement, so clear communication is essential. Use multiple channels, like email campaigns, company intranets, and workshops, to explain the benefits of your program in a way that resonates with employees. Highlight real-life success stories or testimonials to inspire participation. To ensure your program continues to meet employee needs, regularly collect feedback through surveys or focus groups. Track participation rates and measure improvements in financial literacy or stress reduction. Use these metrics to adjust and improve your offerings over time, creating a program that evolves along with your workforce's needs ([Gallup](#)).

By thoughtfully designing and implementing a financial wellness program, businesses can create a more financially secure and engaged workforce, ultimately driving productivity, satisfaction, and retention.



Survey Insights on Financial Wellness Benefits

A recent survey conducted by Multiply Mortgage, involving 425 executives and HR professionals from organizations with **750+ employees** across various industries, highlights the growing importance of financial wellness benefits.

Key Findings:

Financial Wellness is a Top Priority:

Retirement and financial wellness benefits consistently rank as top priorities when designing employee benefits packages.



Positive Impact on Retention and Recruitment:

The most crucial factors for new benefits include their ability to improve employee retention and provide a competitive edge in recruiting.

Cost-Effectiveness and Ease of Implementation:

Organizations prioritize benefits that are both cost-effective and easy to implement.



High Demand for Mortgage Benefits:

70% of employers believe a discounted mortgage benefit would be extremely or very valuable to their employees.



Introducing a Solution: Discounted Mortgage Rate Employee Benefit

To combat the financial stress tied to homeownership, Multiply Mortgage has introduced a discounted mortgage rate employee benefit that employers can offer to their teams.

This innovative benefit provides:

- **Significant Savings:** Employees gain access to mortgage rates up to 0.75% below market for home purchases or refinancing.
- **No Cost to Employers:** Designed to be offered at no additional cost to the company.
- **Concierge-Level Service:** Employees receive unlimited 1-on-1 access to Multiply's team of mortgage advisors via call, text, email, or Zoom for personalized support throughout their home-buying journey.
- **Enhanced Financial Wellness:** Directly supports employees' financial goals, improving overall well-being. Boosts Retention and Recruitment: Differentiates the company's benefits package, creating a competitive edge in the talent market.
- **Simplified Home-Buying Experience:** A tech-enabled platform streamlines the mortgage process, reducing complexity and stress.

Take the Next Step in Supporting Your Employees

By implementing a discounted mortgage rate benefit, organizations can reduce employees' financial stress and foster a more engaged, productive workforce.

Why Offer a Discounted Mortgage Benefit?

- **Addresses a Critical Need:** Homeownership is a major financial goal for many employees; offering support in this area can make a significant impact.
- **Demonstrates Commitment to Employee Well-Being:** Shows that the company cares about employees' personal and financial success.
- **Enhances Retention and Recruitment:** Positions the company as a forward-thinking employer and decreases the chance of losing employees to lower-cost markets.
- **Aligns with Financial Wellness Priorities:** Supports the broader strategy to improve employee financial health.

Your Organization's Involvement:

- **No Financial Burden:** Implement the benefit for free, with no hidden costs.
- **Easy Implementation:** Seamlessly integrate this benefit into your existing package with Multiply's ready-to-use communication templates.

The Future of Financial Wellness in Employee Benefits

Workplace financial programs are undergoing a significant transformation, driven by emerging trends and the growing demand for solutions that truly address the diverse and unique needs of today's workforce. Employees are no longer satisfied with one-size-fits-all approaches; they now expect benefits that are tailored to their personal financial goals and challenges. Personalization and innovation have become essential in this shift, empowering organizations to anticipate employee expectations and deliver meaningful support that boosts both morale and loyalty. From digital tools that help with budgeting and savings to financial education and coaching, the landscape of employee benefits is rapidly evolving to meet these demands.

Call to Action

Now is the perfect time for organizations to re-examine their employee benefit offerings and consider how financial wellness programs can reshape their workplace culture. When employers prioritize financial wellness, they not only create a positive, long-term impact for their employees but also unlock significant benefits for their organization. Employees with access to financial tools and resources are more financially secure, less stressed, and better equipped to focus on their work. This leads to increased productivity, higher engagement, and improved retention rates over time. Decision-makers should take the first step today by exploring innovative financial wellness solutions that support employees in building a more secure and thriving future. The results are clear: investing in financial wellness is an investment in the success and stability of both your workforce and your business.

