

EXECUTIVE SUMMARY

Financial Wellness Retention Playbook

Financial stress takes a toll on employees, affecting their performance, engagement, and likelihood of staying with a company. When employees feel supported in their financial well-being, they're more satisfied, productive, and loyal. This playbook offers actionable steps for HR leaders to build a financial wellness program that makes a real impact on retention and workplace culture.



TL;DR CHEAT SHEET:



Retention boost:

Employees with financial support are 2.5x more likely to stay (PwC, 2023).



Top 3 tactics:

- ✓ Personalized coaching
- ✓ Accessible tools
- ✓ Financial education



Launch plan:

- Assess needs
- Secure buy-in
- Pilot
- Scale



Goal:

Cut attrition by 15% + within 12 months.

INTRODUCTION

Keeping employees engaged and committed is a growing challenge, and financial wellness plays a key role in job satisfaction and performance. This playbook provides a step-by-step guide with data-driven insights, benchmarks, and practical tools to help HR leaders integrate financial wellness into their retention strategy.

Understanding Financial Stress and Employee Retention

Financial stress drastically reduces employee retention – the proof is in the data.

2.5x

Employees experiencing financial anxiety are more likely to leave their jobs.

20%

Less engagement at work among financially stressed employees.

Key Impacts of Financial Stress



Reduced Productivity

Employees distracted by financial worries spend approximately **3 hours per week** on financial issues at work

Source: Financial Health Network



Increased Absenteeism

Financially stressed employees are absent an additional **3.5 days per year**

Source: Gallup, 2022



Higher Healthcare Costs

Employees experiencing high financial stress report healthcare costs up to **25% higher than their peers**

Source: Mercer, 2022



Decreased Job Satisfaction

80% of employees under financial stress report significantly lower job satisfaction

Source: PwC, 2023



Increased Turnover

Turnover rates can rise by **up to 30%** in companies with high financial stress among employees

Source: SHRM, 2022

Benefits of Financial Wellness Programs

15%

reduction in employee turnover within the first year is seen by organizations.

Source: MetLife Employee Benefit Trends Study, 2022

22%

productivity increase is reported by companies after implementing financial wellness programs.

Source: Financial Health Network, 2022

35%

improvement in overall job satisfaction is reported by employees after financial wellness interventions.

Source: PwC, 2023

78%

of employees would be more likely to recommend their workplace if it had a comprehensive financial wellness program

Source: Gallup, 2022

Designing a Comprehensive Financial Wellness Program



Financial Education

Regular workshops and webinars on budgeting, debt management, and retirement planning.



Personalized Financial Advice

Provide access to certified financial planners for personalized guidance.



Accessible Resources

Online financial wellness portals are regularly updated with fresh, relevant content.



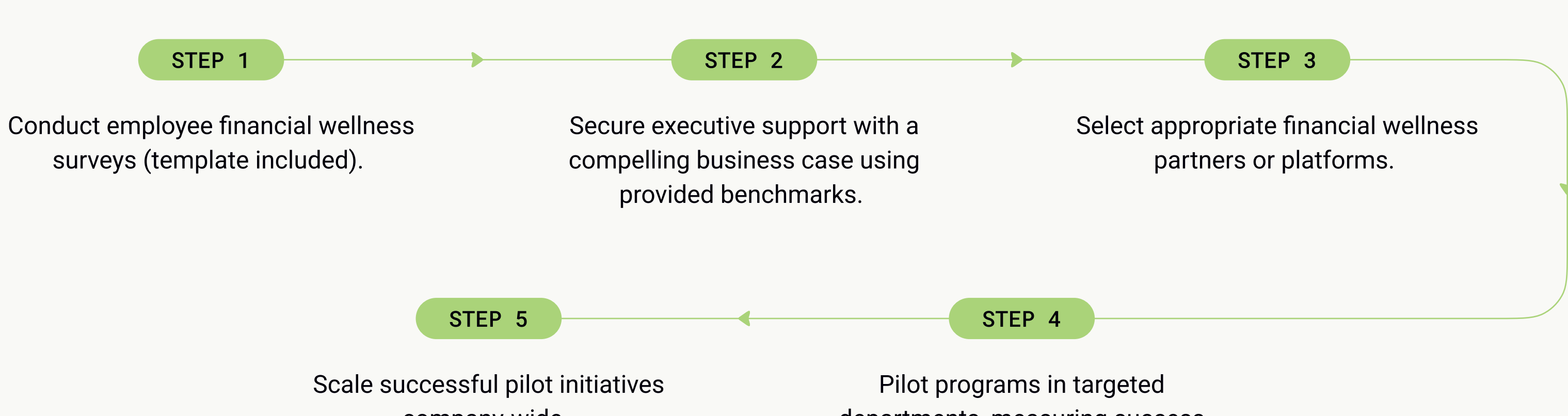
Holistic Integration

Combine financial wellness initiatives with broader employee wellness and mental health strategies.



Pro Tip: Bundle financial wellness into onboarding to drive awareness and early engagement.

Implementation Steps



Promoting Financial Wellness Programs

- ✓ Develop an internal communications plan (sample plan included).
- ✓ Engage leadership for program endorsements.
- ✓ Incentivize participation through contests, recognition, or small financial rewards.
- ✓ Gather continuous employee feedback and make data-driven adjustments.



Designing a Comprehensive Financial Wellness Program



Participation Rates

Aim for at least 50% employee participation within the first year.



Employee Satisfaction

Target a minimum 25% increase in satisfaction scores in annual surveys.



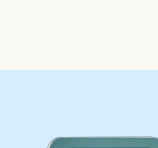
Retention Rates

Track retention metrics quarterly and compare year-over-year improvements.



ROI Calculation

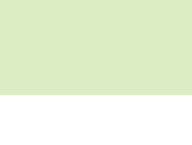
Use provided ROI of your financial wellness investments based on reduced turnover and increased productivity.



ROI Formula: _____

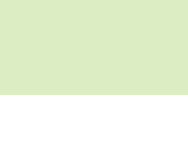
CASE STUDY

TechCo (1,200 employees)



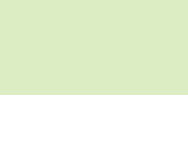
Challenge

TechCo struggled with 28% annual turnover, mostly due to compensation-related concerns.



Solution

Introduced a financial wellness platform with 1:1 planner access, budgeting tools, and equity education.



Results (12 months)

Turnover dropped from 28% to 20% NPS among employees rose by 19 points 63% of employees participated in at least one financial planning session

"We thought pay was the issue, but it turned out to be financial stress. This program saved us millions in retention costs."

– VP, People Operations

CONCLUSION

Implementing a robust financial wellness strategy significantly enhances employee retention, productivity, and satisfaction. Use this playbook to guide your initiatives, backed by data, practical tools, and proven results.

Appendix: Templates & Tools

- ✓ Employee Financial Wellness Survey Template
- ✓ Financial Wellness Vendor Scorecard
- ✓ Financial Wellness Buyers Guide

DOWNLOAD

