

# Addressing Employee Financial Wellness during COVID-19

Providing timely benefits during a pandemic health crisis.

The recent health crisis and market volatility have caused employers to rethink the employee experience surrounding financial wellness programs. During these unprecedented times, financially stressed employees are scrambling for answers. Whether it is increased costs from doctor visits or hospital stays, reduced pay, loss of income, or the unknown impact of market volatility, the potential negative effects of COVID-19 are already causing increasing concerns. Employees engaging in My Secure Advantage (MSA) present a much greater sense of urgency and anxiety versus the same time period a year ago. Employees need additional financial help now, and this need will extend into the remainder of the year and well beyond.

## JUST THE FACTS

### Before COVID-19:

-  60% of people rank finances as the #1 cause of stress.<sup>1</sup>
-  Over half of employees have less than \$1,000 saved for unexpected expenses.<sup>2</sup>
-  1 in 2 employees say that they live paycheck to paycheck.<sup>3</sup>
-  The average U.S. household owes \$137,879 in debt.<sup>4</sup>

### During COVID-19:

-  Unemployment claims rose 1,052.9% in one week.<sup>5</sup>
-  S&P 500 dropped 30%.<sup>6</sup>
-  Over 120,000 schools have closed their doors.<sup>7</sup>

### After COVID-19:

The effects of COVID-19 are still unknown at this point but are likely to create stress on employees and families across the country in a way many have never experienced.

## The Type of Program Employers Should Look for during COVID-19

The right financial wellness program will help employees tackle unforeseen obstacles and increase work productivity. While low-touch, out-of-the-box solutions have their time and place, limited education and resource lists only go so far. Employees need high-touch solutions and ongoing assistance from a Money Coach who can help employees understand all their financial options and provide consistent support. They need a holistic program that reaches far beyond their initial concerns and allows them to be both reactive to current priorities and proactive with long-term needs.



Here are the top five features employers should consider when researching a financial wellness partner:

1. Money Coaching – Unlimited, unbiased and ongoing guidance
2. Financial Wellness Team – A coach for every topic and life event
3. Personalized Action Plan – Assessments and tailored financial plans
4. Budgeting Software – Help employees create and stick to a flexible budget
5. Educational Resources – Webinars, classes, and video courses to keep employees informed

Providing employees with the right solution to the number one cause of stress, financial wellness programs can also provide companies a positive ROI on program costs through improved productivity, absenteeism, and turnover rates.

### About My Secure Advantage (MSA)

The MSA financial wellness program is designed to reduce financial stress and increase financial confidence across your population, resulting in a healthy, less distracted, and more productive workforce. With over 2 million completed appointments and 30 years' experience, our money coaching team is available to offer information, resources and problem-solving assistance to help people work through the many financial challenges and decisions that they may face in the coming days, weeks, and months.

### Frequently Asked Questions

*Can your program help with employees dealing with hardship vs. investing-related needs?*

Yes. Money Coaches can help employees determine the best steps forward regarding budgeting with an adjusted income, building emergency savings, understanding market volatility and investment options, handling retirement savings, and other financial issues that are top-of-mind during this crisis. Coaches can also speak to debt and credit, student loans, taxes, getting married, large purchases, home buying, estate planning, maternity leave, planning for college, divorce, loss of a loved one, caring for aging parents, and more.

*Do you have self-guided vs. coach-guided solutions within your financial wellness services?*

Yes. We provide both self-guided solutions, like our online video courses and articles, as well as coach-guided solutions, like worksheets curated by the coach and based on telephonic consultations. MSA supports all learning styles to connect with every demographic. Formats include telephonic, face-to-face, email, web, video, audio and webinar.

*What common questions do employees have right now?*

Hosting weekly COVID-19 webinars and coaching thousands of employees across the country, we know that employees are seeking guidance around managing retirement accounts, tax implications, stock market volatility, and help from local, government, and employer programs.

*What funding options are available and how quickly can the program be implemented?*

During the COVID-19 health crisis and for a very limited time, MSA is uniquely positioned to offer special pricing. In emergency situations, program services can be implemented in as little as two weeks.

To learn how My Secure Advantage can help your workforce address financial wellness during COVID-19, contact us at 888-724-2326 or [info@mysecureadvantage.com](mailto:info@mysecureadvantage.com).

<sup>1</sup> American Psychological Association (2019). *Stress in America: Stress and Current Events*. Stress in America™ Survey.

<sup>2</sup> PwC's 8th annual Employee Financial Wellness Survey, PwC US, 2019

<sup>3</sup> "Thriving in the New Work-Life World." *MetLife's 17th Annual US Employee Benefit Trends Study 2019*. MetLife, n.d. Web. Accessed 10 February 2020.

<sup>4</sup> El Issa, Erin. "2019 American Household Credit Card Debt Study." Nerdwallet, 2 Dec. 2019. Web. Accessed 26 Mar. 2020.

<sup>5</sup> News Release, U.S. Department of Labor, n.d. Web. Accessed 26 Mar. 2020. <https://www.dol.gov/ui/data.pdf>

<sup>6</sup> Li, Yun. "This was the fastest 30% sell-off ever, exceeding the pace of declines during the Great Depression." *cnc.com*, 23 Mar. 2020. Web. Accessed 26 Mar. 2020.

<sup>7</sup> Map: Coronavirus and School Closures (2020, March 6). Education Week. Retrieved March 29, 2020 from <https://www.edweek.org/ew/section/multimedia/map-coronavirus-and-school-closures.html>