

Measure the success of your financial wellness program

A successful financial wellness program can benefit your employees — and your company. If it's working, your employees will feel more in control of their financial situations today and able to plan for a brighter tomorrow. Research shows that a financially secure workforce is more productive and has lower healthcare costs and turnover rates. But how will you know if your financial wellness program is making an impact? Keep these important guidelines in mind.

What should you measure?

- 1 Wellness program participation rates
- 2 Other benefit program participation rates (retirement, medical, or other)
- 3 Absenteeism and turnover rates
- 4 Employees' financial stress levels
- 5 Employees' satisfaction levels

How to measure



1.

Carefully review
workforce data metrics



2.

Complete employee survey
before and after wellness
program implementation



3.

Gather first-person
accounts of experiences
using program

Top financial wellness metrics¹ assessed by 401(k) recordkeepers



Contribution rates



Participation in online or in-person
sessions



Website activity



Participant interviews and/or surveys



Financial wellness assessment



Retirement income replacement ratios

Not having a financial wellness program can hurt your bottom line.



On average, it costs a company **six to nine months** of an employee's salary to replace them.²



Employees who say that money worries have severe/major negative impact on their mental health are twice as likely to be looking for a new job and **7x** more likely to say that financial stress has severely/majorly impacted their attendance at work than all other employees.³



But effective financial wellness programs can make a major difference.



For your organization

Financial wellness programs can help companies have:

- Lower levels of employee financial stress
- Less employee turnover
- Improved productivity
- Potentially lower healthcare costs
- Better business outcomes



For your employees ...

Financial wellness programs improve employee satisfaction and positive retirement outcomes.



7 in 10 employees surveyed are highly satisfied with the wellness resources their employer offers.⁴



93% of employees surveyed who have used wellness resources offered by their company report a positive impact.⁴



60% would be more likely to stay at their jobs if they had a financial wellness program.⁵

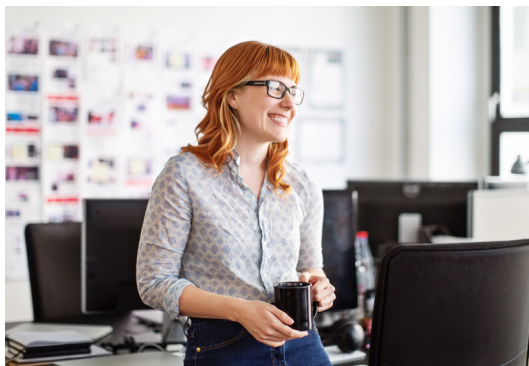
... and their financial security



Online financial wellness tool users surveyed have **42%** higher deferral rates.⁶



29% of online financial wellness tool users increase their contribution rate within three months.⁶



¹ Cerulli Associates, US Retirement End Investor, 2020.

² The Society for Human Resource Management (SHRM).

³ 2022 PWC Employee Financial Wellness Survey.

⁴ Wellness@Work: Group Benefits, 2022.

⁵ Financial Health Network, Better for Employees, Better for Business: Providing the Tools to Meet the Financial Health Needs of Employees, May 2019.

⁶ Lincoln WellnessPATH® plans launched from September 2018 through March 2022.



Want to know more about financial wellness? Please contact your Lincoln representative or go to LincolnFinancial.com/FinancialWellness.

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