

Title: *Financial Wellness Is Personal Wellness: A Closer Look at the EAP Financial Wellness Model*

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Financial Wellness Is Personal Wellness: A Closer Look at the EAP Financial Wellness Model

Employee Assistance Programs (EAPs) exist to encourage the full spectrum of employee health and well-being. While EAPs are most often known for providing emotional and substance use issues, EAPs also provide a host of other health, work and life-related resources for wellness, including financial wellness.

Let's talk more about how you can help your employees make the most of their EAPs so they can ditch financial stress for wellness and success!

How do finances impact wellness?

Data from the American Psychological Association shows that finances are the number one stressor in America, lying at the heart of many health, conflict and abuse-related issues – the very issues that EAP wellness programs try to fix. Offering financial counseling services is one small but impactful way to help set employees on the path toward peace of mind and overall wellness. In fact, according to a 2020 Financial Stress Survey, 58% of workers point to financial worries as the leading cause of their stress. The news isn't all bad, though. Utilizing the EAP's broad toolkit, you can help employees access the full range of services you provide, including the financial counselling they need to find relief.

How do typical EAPs address financial wellness?

Standard EAP counselling services are usually limited to one 30-60-minute phone call with a financial counselor who will address an employee's financial priorities and offer guidance. While some employees feel much better after one call, many still need more, and more direct, guidance.

In fact, a recent study* performed for a large Silicon Valley company revealed that the standard 30-60 minute counselling session simply did not leave enough time for the average employee to discuss and receive adequate assistance from their financial counselor. Add to this the fact that most employee benefits only allow for one call and it's easy to see how the typical EAP financial counselling service model can often run short of providing the kind of assistance employees need to find relief from their financial issues.

While some of the EAPs we work with have enhanced their benefits to make additional extended services available, there are still many employees still looking for more options. That's why our My Secure Advantage (MSA) Financial Wellness program offers services that go above and beyond any EAP offering.

How is the MSA Financial Wellness program a better solution for employees?

With the MSA Financial Wellness program, employees aren't limited to a one-time, one-size-fits-all call. Instead, the MSA Financial Wellness program gives employees a fresh, personalized approach

to bolstering employees financial wellbeing by offering unlimited access to a personal Money Coach who can assist employees based upon their specific priority. Instead of working with a different coach each time they get a referral, a personal Money Coach provides on-going accountability and support for both challenge and goal-oriented financial topics.

In addition to the one-on-one money coaching aspect, MSA offers a robust combination of financial wellness tools, including financial assessments, a personal website, identity monitoring, legal forms, videos, calculators, a library of financial and legal articles, live forums and monthly webinars, all with the goal of offering the kind of financial support when and where your employees need it most

How can you learn more about supporting employee wellness with MSA?

Give us a call at 888-724-2326 to talk with an MSA Customer Success Manager and help your employees ditch financial stress for wellness and success!