

Toolkit for Employers

Supporting employees to be financially stable and content is important to business leaders, yet the issues seem too difficult or sensitive to address. Individuals and families can do many things to help make ends meet; however, there are some systems and policies only business leadership can fine-tune. The following tips have been proven to help reduce turnover, absenteeism and worker distraction. Please consider how your company can use these and other strategies to strengthen your company and your employees. Contact your local United Way or call 211 for more information and resources.

Ongoing Conversation – Leaders care about their teams yet research continues to find that most employees do not perceive the care. Ongoing feedback is essential to good morale and decision making.

- **Orientation** – onboarding is a great place to start letting employees know you care about their stability and to offer tools and supports to reach that goal, however, there is a lot to absorb in the beginning.
- **Peer Support** – Employees' can provide support and encourage each other. Savings clubs, peer mentoring and other techniques have been found to improve moral and outcomes.
- **Managers** – frontline supervisors often face many of the same challenges their teams face and they recognize the effects before anyone else. Regularly sharing useful tips and listening to managers can be more effective than employee resource guides, EAPs or surveys alone.

Credit and Financial Products

- **Emergency and Credit Building Loans** – unexpected costs are part of life and instead of payday advances or payday loans you can offer safe alternatives that can actually build their credit. Local Credit Unions and the CapitalGoodFund.org offer loans for emergencies, immigration and auto purchase and repair that build clients' credit so they can access cheaper market based solutions in the future.
- **Bank Accounts** – not having an account or one that does not fit your needs can cost up to \$40,000 over a lifetime. Credit unions and banks have a variety of accounts to help you avoid unnecessary fees even if you have had banking issues in the past. Establishing a 'bank at work' relationship can often make it easier for employees to establish and maintain accounts and offer free benefits such as life insurance, mortgage/auto discounts and other benefits.
- **Lend to Employees** – many companies already advance some pay and set up payments for various costs as installment payments. Working with Credit Builders Alliance these existing employee benefits can also help them build their credit, which lowers their cost of lending, insurance and deposits.
- **Incentivize Behavior** – many companies wish they had more money to offer employees in benefits, bonuses and retirement contributions. Using the money you do have to promote increased stability and asset creation can make the dollars have bigger impacts. A Matched Savings Program (MSP/IDA) is demonstrated model with many variations. Not have enough to offer a full retirement match, a MSP could be a way to help employees build an emergency fund that keeps them more secure at home and work. Well-designed employee wellness programs can lower business costs and financial health can as well.

Workforce Development and Retention – As underemployment falls, retention will increase in importance and for some businesses finding enough of the right employees as a challenge.

- **Recruit and Develop Talent** – effective partnerships are one of the most effective ways to reduce the costs associated with recruitment, development and training employees. CareerSource can help with selection, training and has funding for on the job training, existing workforce development and retention incentives for new hires. Groups like CareerEdge actively work with local employers to significantly reduce turnover by providing workers with the hard and soft skills they need to succeed.

- **Tuition Assistance** – millions of dollars in Pell Grants and other tuition assistance go unclaimed every year. Employees and their children that have not received the Pell Grant before for free funds to help them pursue a technical certificate or academic degree. A number of partners can help you and your employees navigate the process. Skill development and well-designed education reimbursement programs lead to more productive and loyal workers.
- **401K** – retirement programs are often underutilized because employees do not think they can find the dollars to save even with an employer match. Opt-out policies lead to higher participation than traditional opt-in policies and an opt-out policy to use part of a COLA/raise to increase contributions increases savings and stability.

Financial Education and Capability

- **Payday Loans** – in tough times some turn to payday lenders but then struggle to pay it off. Non-profit credit counseling agencies can help employees ‘freeze’ the loan so they can pay it off without accruing more fees or harassing phone calls.
- **Financial Education** – finances can be complicated but there are many free in person and online resources to help learn the basics, answer specific questions or prepare for big things like buying a home or retirement. Most banks and many non-profits offer free or online options and some can be branded for your company.
- **Financial Coaching** – when information is not enough a financial coach can help develop a plan to achieve individual goals and to navigate barriers. Many local non-profits may offer this and phone based support is available by groups like DMCCCorp.org, Credit.org, CapitalGoodFund.org, and ConsumerCredit.com.

Scheduling – Workers often struggle with erratic or rigid schedules. The world’s most competitive companies of all sizes have found ways to recruit and retain exceptional workers through a variety of flexible scheduling options.

- Part-time employees often have to work multiple jobs to provide for their families. Stable hours, schedules, eliminating on-call shifts and paths to full-time stabilize families and reduce turnover.
- Flexible scheduling and worksites often lead to increased productivity as well as retention of skilled employees that would otherwise have to quit to address other needs in their lives.

Transportation – Late or absent workers often lack reliable transportation that meet their needs.

- **Bus Passes** – often available at a discount when purchased through employers these are often cost effective yet may not meet every need.
- **Van and Carpooling** – employees can organize their own carpool, however, starting a larger and more successful conversation can often be led by an employer. Supporting the development of regional phone trees can help people realize that in case of emergency a colleague could offer a ride. Additionally there are groups around the state that offer many services to make it easier including subsidized vanpooling, emergency rides home, carpool matching services and “schoolpool” for parents with kids.
- **Credit** – bad or no credit increases the cost of insurance and often makes car purchases unaffordable. Supporting credit building can help manage transportation and other life costs.

Wage and Benefits – while direct and indirect compensation increases costs for employers, full-time employment, retirement contributions and healthcare often are key to attracting and retaining talented staff. The following are additional tools to consider.

- **Direct Deposit** – while more common providing a financial product or options that fits an employee’s needs can save them money and hassle for HR. Expressing concern and offering support to find and use the right account is affordable and impactful.
- **Paid Time Off** – PTO is common for skilled work, however, entry level jobs often lack this basic benefit. The consequence is often higher turnover, present but sick workers and less stable worker families.

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- **Child and Senior Care** – caregiving often weighs heavily on employees' minds and budgets; leading many to quit jobs they otherwise enjoy. A dependent care Flexible Spending Account (FSA) for childcare or senior care costs the employer little but reduces workers' taxes. An employer can take the next step and qualify for 1:1 State funding up to \$50,000 through the Child Care Executive Partnership Program as well as qualify for Federal tax credits by subsidizing childcare.

Health and Wellness

- **Healthcare Literacy** – providing employees with preventative care best practices and understanding/managing healthcare costs, i.e. out of pockets, deductibles and copays can help ensure your team is healthier and more engaged even if you cannot not pay for any or all of their premiums.
- **KidCare** – All Florida children who are legal residents are eligible for health insurance coverage through KidCare, regardless of parental income level. The premiums are determined on sliding scale based on income, but even the highest premiums are often less expensive than those of many employer provided family plans.
- **Flexible/Health Spending Accounts** – these accounts provide employees with a way to manage healthcare costs while saving 10-25% in taxes they otherwise would pay likely could not avoid. Employers may contribute to the FSA as an added incentive and benefit to participate.
- **Wellness Programs** - smoking cessation, gym discounts, 5K event teams, standing desks and other initiatives help to create a healthier work environment and a healthier, more productive workforce. Health insurance companies, local hospitals/clinics or nonprofits offer these at low to no cost.

Other Resources and Special Needs Populations

If your workforce is made up of a significant amount of a specific population (e.g. Veterans, LGBTQ, Persons with Disabilities, persons with HIV/AIDS, cancer patients, grandparents raising children, single mothers) there may be additional community resources and best practices.

Technology often can help in developing and communicating with your team, however, broadband internet is expensive. EveryoneOn.org is a national group helping families (especially with children) access affordable broadband and hardware. Contact the Florida Director, Maribel Martinez Maribel@EveryoneOn.org, to learn more how this can benefit your team and community.
