



## HERO Fall Think Tank

The Intersection of Financial Well-being and Mental Health  
October 1, 2018 | Ponte Vedra Beach, Florida

Supporting financial well-being is one of the most often cited examples of a fresh, fulsome commitment to employee well-being. Ironically, given our full employment economy, the need for teaching about financial health has never been more urgent. The MetLife Employee Benefit Trends Survey shows that 46% of employees “feel overwhelmed by financial decisions.” What’s more, over half of employees worry about their financial future. Still, is teaching about budgeting and the importance of savings enough to fundamentally alter employee mental, spiritual and physical health? A financial reality that went viral in the media was a finding that it would be difficult for nearly half of Americans to muster up \$400 in the event of an emergency. *The Atlantic* magazine article that set off the national discussion about the dearth of savings was titled, “The Secret Shame of Middle-Class Americans.”

Living in shame is undoubtedly an emotional stressor, but it is likely just a preamble to deeper mental health threats. Other research shows that where 41% of employees who are financially comfortable still show at least one sign of poor mental health, 67% of those in financial difficulty also have mental health problems. A study by Willis Towers Watson affirms that such difficulties translate to more absence and productivity losses with financial issues driving stress such that it impedes employees’ ability to concentrate on their jobs. Yet, given engagement in wellness programs has been low in many companies, the survey authors note that employers are cautious about investing in financial well-being programs. Purchasers of such services are seeking a clearer understanding of “the pockets” of employees who can benefit most and how interventions can be tailored to ensure a return on investment.

Informal interviews with HERO members and study committees over the past months show that worksite health promotion leaders fully appreciate the profound intersection between financial well-being and mental health. Nevertheless, we are at the nascent stages of an inclusive approach that treats this busy intersection as a place where strategic planning, data collection and program evaluation should reside. In this HERO Think Tank, we will crosswalk carefully through this perilous intersection, and in our usual Hegelian dialectic fashion we will conjure and debate various theses and antitheses relating to money and emotions. We will ask how financial well-being initiatives can be tailored to address the famine of savings in America as well as confront the mental strain that is eroding American resiliency and productivity. Most decidedly, we will structure this half day to equip HERO members with ideas and actionable approaches to walking into this intersection with confidence and with eyes wide open about the grand possibilities on the other side.

## Agenda

2:30 PM WELCOME  
Paul Terry, HERO CEO & President

*Introductions at Tables and Table Topic Warmups*

2:45 PM Examining the Intersection of Financial Well-being and Mental Health  
[Shelly Wolff](#), Health and Workforce Effectiveness Leader, Willis Towers Watson, Health and Benefits

[Shawn Kneipp](#), PhD, ANP-BC, APHN-BC, FAANP, The University of North Carolina at Chapel Hill School of Nursing

[Ruth Weirich](#), President, Aha! Inc., Author of [Workplace Stability](#)

3:30 PM TABLE TOPIC DISCUSSIONS: CURRENT STATE ISSUES AND DATA GENERATION

1. Employee educational offerings designed to improve financial well-being education are usually made available to all employees with modest or no efforts to target those experiencing financial difficulties. Speaking for your organization, have efforts been made to focus on the unique needs of employees in greatest need? If so, how so? If not, why not?
2. Increasingly, unemployed individuals seeking public assistance benefits must meet a 20 hour per week minimum work mandate to continue receiving assistance. Many of these individuals, however, have barriers to securing and maintaining employment – some of which are related to chronic health conditions and financial strain. Are there collaborative opportunities across social services, health, workforce development, and/or employment sectors that could mitigate the effect of poor health and financial strain upon employment entry in order to facilitate early job performance success? Are there examples of such initiatives within your organization, community, or state?
3. Studies, such as that shared by Shelly Wolff, indicate financial difficulties are a major source of employee stress. Employee Assistance Program counselors are one source of referrals into financial well-being programs. Speaking for your organization, are there other ways you identify and refer employees with stress or mental health issues into financial well-being initiatives?
4. Mental health services are often underutilized by employees due to stigma. Do financial well-being programs bear similar stigma? If so, how can we address this?
5. Some have observed that employee “engagement” in wellness programs is low, yet as a voluntary activity there is little consensus on what constitutes “high engagement.” What rules of engagement apply to a financial well-being offering?
6. One study suggested that financial well-being and mindfulness were “new trends” in 2018 in workplace benefits design. Is your approach to financial well-being trendy or is it a part of your benefits mainstream? How do you know when an initiative will have staying power in your organization? For our field?

4:00 PM GROUP REPORT OUTS

4:15 PM Break

## Agenda Continued

4:30 PM PANEL: WHAT EMPLOYERS CAN DO TO TAILOR FINANCIAL WELL-BEING INITIATIVES

[Terri Flint](#), Director of Employee Health Services and the Employee Assistance Program, Intermountain Healthcare.

[Alok Deshpande](#), President, Smartpath Financial Services (Partner with Emory University Financial Wellness Program)

[Aimee Dodson](#), Thrive Director, Movement Mortgage Company

5:15 PM TABLE TOPIC DISCUSSIONS: STRATEGIC DIRECTIONS

1. What is the most accessible and actionable opportunity that is upstream of mental health problems in your workplace? Are you working on this now or will you be soon? How?
2. How are the demographics of your organization (i.e. socioeconomic status, gender, race, ethnicity) influencing your financial well-being strategy? Your mental health strategy? Do you use demographic data to target candidates for these services?
3. The health assessment event at Intermountain Health includes check-ups on employee happiness, blood pressure and participation in their 401K match. At your organization, do you have similar integration examples? Have you merged financial well-being and mental health data? If so, how so? If not, why not?
4. The Movement Mortgage Company used a “challenge” to reduce employee debt by one million dollars and they have now mounted a billion dollar challenge. Would this be a good idea considering your organizational culture? If not, what would you do instead?
5. On a scale of 1-10, how would you rate the commitment to addressing the intersection of mental and financial health in your organization (1= non-existent, 10= totally committed)? How about within the health promotion profession? What would it take to move your ratings up to a higher level?

5:30 PM GROUP REPORT OUTS

5:45 PM ADJOURN

6:00 PM THINK TANK RECEPTION

7:15 PM THINK TANK MEMBER DINNER

### **2018 HERO Jerry Noyce Executive Health Champion Award Presentation**

**DINNER KEYNOTE: “Stronger than Addiction: What Employers Can Do”**

**Gary Mendell**, Founder, Chairman and CEO, Shatterproof

**HERO President’s Awards**

## Readings and References

The movement from wellness to well-being has been, at its heart, a shift from a human deficits orientation that focused on reducing health risks and managing disease to an assets-based model that appreciates individual autonomy and aspirations and fosters human performance. In practice, this shift has been ushered in by more workplace initiatives intent on building a supportive culture and social connectivity. Though the need for health coaching for stress, healthy eating and smoking cessation has not abated, we are also seeing ever more programs that teach mindfulness, financial well-being and resiliency. Review the teachings about dualism from the likes of Aristotle and René Descartes and you are reminded that the connection between mind and body are far from new concepts. Nevertheless, are employers and workplaces poised to do like the Roman and French philosopher-scientists did and foster a seamless integration between their occupational health and mental health initiatives? Here are readings we recommend to prepare HERO Think Tank members for full engagement with this challenging proposition that it is time consider on mind, body and money intersect.

“The Secret Shame of Middle-Class Americans.”

<https://www.theatlantic.com/magazine/archive/2016/05/my-secret-shame/476415/>

“Movement Mortgage takes steps to help Employees Shed Debt.” By Robert Steyer, Oct. 16, 2017.

<http://www.pionline.com/article/20171016/PRINT/171019916/movement-mortgage-takes-steps-to-help-employees-shed-debt>

“Most employees unsatisfied with well-being programs.” By Tracey Walker, Jan. 12<sup>th</sup>, 2018

<http://www.managedhealthcareexecutive.com/health-management/most-employees-unsatisfied-employers-well-being-programs>

Thriving at Work Report, 2017: <https://www.gov.uk/government/publications/thriving-at-work-a-review-of-mental-health-and-employers>

Meredith Financial Wellbeing Program: <https://pfeef.org/2016/09/20/can-learn-addressing-need-wellness-within-firm-meredith-corporation/>

[2017 Humana Wellness Trends Report](#). Trend 2 (of 4): Financial Well-being.

Ruth Wierich, Aha! Process Inc. [Tick Tock, The Dang Alarm Clock](#), Living with meager resources. Author of [Workplace Stability](#)

Deciphering Financial Anxiety, Metlife, <https://groupbenefits.metlife.com/plansmartfw/white-paper>

Terry P.E. “[The Genesis- and Grand Possibilities- of Well-Being.](#)” *American Journal of Health Promotion*. 2015:30(2): Jan/Feb Issue, TAHP 9-12.