

Financial wellness benefits pay off—for everyone



Financial wellness probably isn't what you think it is. For starters, it's not about how much money you have, nor is it about how "good" you are with money. In fact, it's not really about money at all. But if you understand it at its root, you'll see how you are positioned to help your clients' employees achieve it.

What is financial wellness?

Financial wellness is about a person's relationship with money, [according to the National Financial Educators Council](#).¹ Just as the concept of wellness is as much about mental and emotional health as it is about physical resilience, achieving financial wellness means removing stress around money and adding a sense of security to your financial life.

Many of us are needing that sense of security: 60% of American families report they are "just getting by,"² which can increase stress about finances. In fact, half — 52% — of U.S. adults said money has a negative impact on their mental health, including causing stress.³

One overarching factor can trigger financial anxiety in anyone without deep reserves to draw from: unexpected expenses. Fifty-six percent of U.S. adults reported that insufficient emergency savings negatively impact mental health.³ In other words, half of us are living with the chronic tension of "what if?"

Why financial stress matters to your clients

Whether or not employees recognize the toll financial stress is taking on their health, their minds and bodies are paying that price every day. Higher instances of stress can cause instances of anxiety and depression, in addition to memory and concentration impairment, sleep problems, headaches and even weight gain.⁴ In turn, that stress can encourage unhealthy habits, which can exacerbate the situation.⁵

Employees might not think to ask about financial wellness benefits when they're being hired, but the numbers show they want it: 76% of employees say employers have a responsibility to support employees' financial wellness.⁶

And your clients would do well to include financial wellness options in their benefits packages, even if nobody asks for it forthrightly, for one simple reason: Financially stressed employees aren't functioning at their best, which means your clients' workplaces aren't functioning at their best, either. Eighty-six percent of employees say financial stress impacts their productivity at work⁷ and 32% spend at least 30 minutes of every workday thinking about their personal finances.⁸ All of that means they're not thinking about your clients' needs.

Without building in financial wellness support, your clients risk becoming a part of the \$4.7 billion toll that financial stress takes on American businesses. That's not \$4.7 billion annually, either — that cost is *weekly*.⁹



How Aflac can help ease the toll of financial stress

If chronic anxiety about the unexpected — accidents, illnesses, debilitating injuries — is contributing to this massive economic loss, your clients should know there's a way to support their employees through this constant worry.

Aflac was built to help cover the costs that traditional health insurance doesn't cover — unexpected and expected alike. Our foundation is helping to keep people healthy and protected against the curve balls that life throws at us, such as medical bills. (In a recent survey of 1,000 American adults, 25% of them reported they have an unpaid medical bill on their credit report.¹⁰) Whether it's helping protect income during periods when employees are unable to work, helping people shoulder the costs of hospitalization or giving people incentives to seek preventive care, we have solutions to help protect your clients' people. Those solutions include:

- **Accident insurance coverage:** We pay cash benefits to insureds to help provide peace of mind at all stages of accident recovery.
- **Disability insurance coverage:** Aflac helps people who suffer a covered disabling event focus on recuperation so they can get back to work without worrying about missed paychecks. Particularly when coupled with accident insurance, disability coverage can make for a risk management strategy that supports both employer and employee.
- **Critical illness insurance and hospital indemnity insurance:** Through these two forms of coverage, Aflac helps people with some of the expenses from a covered serious disease or hospitalization.
- **Life insurance:** Our suite of options helps protect families against financial hardship in case the worst happens.
- **Value-added services:** We don't stop at insurance, either. Through our partnerships, Aflac is able to offer several value-added services to help employees cope with financial and other stress.

Aflac can't erase all the stressors in the lives of your clients or their employees. But we can start at one source of financial stress — and partner with you to help people find a path to financial wellness.

Ready to help your clients enable financial wellness? Contact your Aflac benefits representative.

¹ National Financial Educators Council. "Financial Wellness Definition." [Accessed 12.23.2023.](#)

² Forbes. "Financial anxiety is increasing as inflation surges, and people are living paycheck to paycheck." Published 7.22.2022. [Accessed 12.23.2023.](#)

³ Bankrate. "Most Americans are significantly stress about money." Published 6.26.2023. [Accessed 12.23.2023.](#)

⁴ Forbes. "Employee financial stress reaches highest levels since the great recession." Published 5.23.2023. [Accessed 12.23.2023](#)

⁵ MoneyGeek. "How financial & physical health are connected." Updated 10.29.2023. [Accessed 12.23.2023.](#)

⁶ SHRM. "Employee financial wellness drops to new low." Published 10.10.2023. [Accessed 12.23.2023.](#)

⁷ Employee Benefit News. "Employees spend 25% of their workday worrying about money." Published 4.11.2022. [Accessed 12.23.2023.](#)

⁸ PR Newswire. "As Inflation Stresses Affect Workplace Productivity, Survey Finds Working Adults Want Financial Wellness Benefits." Published 11.1.2022. [Accessed 12.23.2023.](#)

⁹ BenefitsPRO. "Emergency! Financial stress is costing employers \$4.7B a week in productivity." Published 9.21.2023. [Accessed 12.23.2023.](#)

¹⁰ Forbes. "90% of Americans with medical debt on their credit report face setbacks; new rules may help." Published 11.13.2023. [Accessed 12.23.2023.](#)

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