

HR BRIEF

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Supporting Employees' Financial Well-being During the COVID-19 Pandemic

The COVID-19 pandemic is not only challenging the way Americans live on a daily basis, but also posing significant economic threats that could have a lasting effect on their financial well-being. For purposes of this article, financial well-being refers to the state in which a person is able to meet their current and ongoing financial obligations, feel secure in their financial future and make choices that allow them to thrive.

Why It Matters

Finances are a leading cause of stress for employees and can be a major distraction at work. As a result, the workforce could experience reductions in engagement and productivity, increased absences, and poor health and well-being.

How to Help Employees

Employers can play a key role in supporting the financial

well-being of their employees, and should consider the following ways to improve employees' financial literacy:

- Educate employees about financial well-being through workshops and educational content, addressing topics such as student loans, debt, credit, financial goals, emergency funds and retirement.
- Promote financial resources, including employee assistance programs (EAPs).
- Remind employees about all available benefits, and highlight perks that can offer financial relief or savings.

In general, employers should continue their due diligence in reviewing and adjusting benefits offerings so they align with employees' evolving needs.

Financial well-being is a challenging topic that directly impacts the workforce, but employers can offer support and help their employees make educated decisions.

Workplace Virtual Holiday Parties

At the end of the calendar year, workplace holiday celebrations are experiences that many employees look forward to. However, in response to the COVID-19 pandemic, many organizations are evaluating how to engage employees safely this holiday season. Leaders find themselves tasked with deciding whether they should cancel or postpone celebrations, or offer an amended version that prioritizes safety—with many choosing to offer a virtual holiday party.

Considerations for Employers

Holiday celebrations can positively impact employee engagement, but benefits should be weighed against other factors such as financial costs and concerns over safety. For employers choosing to offer a celebration, an event can be comprised of a variety of activities—with many options that can take place virtually. These include a:

- Secret Santa gift exchange

- Virtual mixer
- Gingerbread house contest
- Ugly sweater contest
- Holiday karaoke
- Online escape room
- Trivia contest

When hosting a holiday event, employers should make sure to follow best practices, such as:

- Keeping attendance optional
- Keeping events general rather than religious celebrations
- Ensuring employees are aware of policies and expected behaviors

There are a variety of ways that leaders can recognize employees this holiday season, and employers should consider which initiatives are appropriate for their workplace. For additional employee engagement resources, contact Deutsch & Associates, LLC