

FINANCIAL WELLNESS AT WORK

Developing a Program Planning Model for Workplace Financial Wellness Programs

Using the workplace as a platform for improving the financial wellness of lower-wage workers starts with an understanding of your target audiences. In the case of financial wellness in the workplace, there are at least two distinct target audiences:

- **Employers**
- **Employees**

In a workplace financial wellness program, you will be balancing the needs, wants and aspirations of employers and employees to create benefits for both groups. You may also need to consider the needs and wants of:

- **Funders**—their support may be needed to provide financial resources to get started.
- **Nonprofits**—their services may provide resources to both employers and employees in a workplace financial wellness model.
- **Community**—their knowledge of and enthusiasm for workplace financial wellness may yield more employer partners.



What comprises workplace financial wellness initiatives? Successful efforts have used a variety of strategies, often in combination, to create changes and benefits for employers, employees and other target audiences. These strategies include, but are not limited to:

- **Financial workshops covering a full range of topics, from improving credit, to dealing with debt and understanding retirement program options**
- **Financial counseling and coaching**
- **Linkages to community resources and supports**
- **Onsite, free tax preparation**
- **Benefits screening**
- **Links to job training and other workforce development programs, including GED (Graduate Equivalency Degree) programs and English Language Learner (ELL) classes.**
- **Financial products, such as income advance loans and matched savings accounts**
- **Employer working groups**
- **Training for employers**

After you understand your target audiences, you can create a program plan for your workplace financial wellness initiative. This will include:

1. **Developing outcome statements**—how your target audiences will benefit or be changed as a result of the workplace financial wellness program.
2. **Identifying outputs**—quantifiable results of your workplace financial wellness initiative that often indicate that you are achieving your outcomes.
3. **Developing indicators and/or benchmarks**—measurable and observable behavior and information or performance standards.
4. **Developing strategies**—specific activities that you will develop to produce both outputs and outcomes.
5. **Identifying resources or inputs**—the people, materials, equipment, supplies, space, relationships, and money you will need to implement your strategies.

Developing a program plan helps you ensure that the workplace financial wellness strategies you identify lead to outcome attainment for employers, employees, community service providers, funders and the broader community. This will help you think through the “if, if, then, then” sequence of your workplace financial capability. Your program plan can also be called your theory of change—if you do “x”, the target audience will be changed.

Starting with strategies rather than outcomes can lead to a mismatch between activities implemented and results. Developing outcomes based on a deep understanding of the target audiences first ensures that activities flow from the benefits or changes identified for the target audiences—each strategy designed and implemented creates clear benefits or changes.



Following are example outcomes for workplace financial wellness initiatives:

Target Audience	Example Outcomes
Employers	<ul style="list-style-type: none"> ❑ Increased financial literacy and stability of employees ❑ Increased participation in workplace benefits programs such as retirement and flexible savings accounts ❑ Increased savings as a result of increased participation in workplace benefits programs ❑ Decreased orders of wage garnishment ❑ Increased productivity ❑ Decreased tardiness and absenteeism ❑ Increased use of community resources and work supports among employees
Employees	<ul style="list-style-type: none"> ❑ Increased satisfaction with employment ❑ Decreased debt ❑ Increased ability to pay bills on time each pay period ❑ Improved credit scores ❑ Increased use of community resources and work supports ❑ Increased contributions to retirement and workplace savings programs ❑ Improved financial stability
Community Partners	<ul style="list-style-type: none"> ❑ Increased use of services ❑ Improved connection with employees in the workplace ❑ Increased ability to provide service to the business community ❑ Increased opportunities to serve new markets ❑ Improved efficiency in distribution of resources and services
Funders	<ul style="list-style-type: none"> ❑ Improved community impact ❑ Improved opportunity to affect systems change using the workplace as a platform for change ❑ Increased partnerships with multiple sectors of the community ❑ Improved integration of financial education and the resulting individual-level outcomes
Community	<ul style="list-style-type: none"> ❑ Increased engagement of business community in increasing the chances for workers with limited resources and low income to succeed at work ❑ Increased stability of working families ❑ Increased coordination among multiple sectors in the community

Use the following tool to develop a program plan for your workplace financial wellness efforts. In addition to describing what goes into a program, who will participate, and the activities and outcomes, the program plan will also form the foundation for evaluating your program's success. Because the plan defines exactly what you hope to accomplish, it will inform the design of pre- and post-training or coaching assessments, satisfaction evaluations and other instruments designed to capture and measure outputs, indicator and outcomes.

Planning tool created by Inger Giuffrida, Financial Educator and Asset Building Strategies Consultant, and made possible by the FINRA Investor Education Foundation in partnership with United Way Worldwide.

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Workplace Financial Wellness Program Planning Model

Instructions: Use your target audience research to complete a program plan for your workplace financial wellness program. Remember the planning and development process is iterative—as you learn from your target audiences be flexible to making changes to your plan.

Workplace Financial Education Program Plan for: _____ **Date:** _____

Target Audience Who do you plan to serve?	Inputs What will you use to make your program happen?	Strategies/Activities What strategies or activities will you use? In what programs will target audience members participate?	Outputs <i>(Units of service delivered or number of people served)</i> What did the strategies or activities do? Who did they reach?	Outcomes <i>(Changes or benefits to the target audience as a result of the strategies/activities)</i> Why does this work matter? What differences will it for the target audiences?		
				Immediate	Intermediate	Long-Term
Target Audience 1						
Target Audience 2						
Target Audience 3						

Target Audience Who do you plan to serve?	Outcomes Why does it matter? What difference will the work make for the target audiences?	Indicators <ul style="list-style-type: none"> • How will we know if the outcomes have been achieved? • If the outcome is a longer-term outcome, you can ask: How will we know the target audience is likely to experience the outcomes? • For each outcome, you may want to consider having three to six specific indicators that are meaningful and measurable.
Target Audience 1	Immediate	
	Intermediate	
	Long-Term	
Target Audience 2	Immediate	
	Intermediate	
	Long-Term	
Target Audience 3	Immediate	
	Intermediate	
	Long-Term	