

The Impact of Financial Stress on Health—and How You Can Help Your Employees



As the COVID-19 crisis disrupts the economy and financial markets, many people are feeling anxious about their personal finances. Under normal circumstances, up to 72% of American workers reporting that their top source of stress is personal finances.¹ That number could be much higher right now.

Nearly everyone is feeling the effects of the economic disruptions of the pandemic. Employees may be worried about the plummeting value of their 401K accounts, they may have a spouse who has been laid off or furloughed, or they may need to take unpaid leave or reduced hours to take care of children home from school or daycare. Others may be fearful that if they contract COVID-19, they'll have to take time off from work or will have high health care costs.

¹ American Psychological Association. Stress in America: Paying with our health.

In sum, there's plenty of financial stress to go around—and it can take a significant toll on your employees' health. Stress over money has been linked to heart disease, diabetes, migraines, sleep problems, depression and more. These conditions can lead to serious, high-cost medical problems which can, in turn, lead to even more financial worry and instability. Financial stress has also been linked to lower employee productivity and engagement at work.²

Is your health plan doing enough to help employees save on health care expenses? Free telehealth, wellness discounts and frequent communications about money-saving programs are all part of our commitment to making quality health care affordable for our members.



² Willis Towers Watson. Employee financial wellbeing: The impact of employee financial health at work.

Fortunately, there are ways that employers can help support their employees' financial wellbeing, not just during this particularly uncertain time, but always. Here are just a few examples:

1 Show empathy and understanding

It sounds simple, but one of the most powerful things employers, and benefit managers in particular, can do when it comes to financial stress is simply to acknowledge it. When you set a tone of openness, honesty, and empathy, employees know they're not alone, and that their employer cares. As a result, they're less likely to feel shame or resentment—emotions that can further compound feelings of stress and anxiety.

2 Proactively support your employees' financial wellness

More and more employers are adding financial wellness programs to their benefits mix, to help their employees take greater control of their finances and minimize stress. Even if you don't have a formal program, you can implement financial wellness offerings, including:

- Educational programs and webinars on retirement planning, paying for college, borrowing, budgeting, taxes and other personal finance topics
- A resource library with financial planning worksheets, educational materials and links to sources of financial assistance, loans, etc.
- Live or online personalized financial coaching
- Tuition assistance / scholarships and emergency loans

3**Remind employees to make the most of their benefits—including their health plan.**

If you offer money-savings perks as part of your benefits package, now is the time to remind your employees about them. If you offer an HSA, make sure your employees know how to keep track of their health care expenses to reap the greatest benefit. And be sure to review and share ways your health plan can help employees save money. Discounts and perks for Tufts Health Plan commercial plan members include fitness and exercise discounts, extra savings on health care products at CVS, and discounts on alternative therapies including acupuncture, massage and mindfulness (all of which happen to be great for taming stress, too).

Helping your employees manage financial stress is an important part of supporting their overall health, wellness and morale—now more than ever. At Tufts Health Plan, we're here to support you however we can. Contact us to learn more.

tuftshealthplan.com/contact-us/employers