

Student Loan Genius Blog | Life Preserver: 3 Benefit Answers to Big Employee Financial Hurdles

Companies have perk fever, offering everything from gym memberships to pet insurance and ride-share stipends. While these popular recruiting one-liners sound cool, too often these benefits miss the mark of having a real impact on wellness.

What is real wellness? With [seventy five percent of employees](#) in doubt about their financial security, every employer should make sure they're offering the benefits that will have a real bottom-line impact on long term wellness.

Here are three ideas:

1. Make Retirement Saving Easier

Retirement saving doesn't have to be complicated or daunting, but many employees feel like it is. The [68% of working-age people \(25-64\) that do not participate in an employer-sponsored 401\(k\)](#) plan are hard evidence that employers need retirement benefits that are easier for plan participants.

To get more of your employees enrolled and active in your 401(k) plan, consider using auto enrollment or auto escalation tactics. Auto enrollment lets a company enroll an employee into the company's plan unless the employee opts against this. According to studies, [less than 1%](#) of workers that are automatically enrolled into a retirement plan choose to opt out. Auto escalation allows for annual increases in 401(k) contributions and has been found by [SHRM](#) to be favored amount 401(k) participants. Either of these methods will greatly boost 401(k) participation and retirement savings.

In addition, a third option is [Genius Save](#), and easy way to make investing easier for those with student loans.

2. Help Tackle the Tough Questions

Navigating the financial climate can be difficult and stressful. Currently, [46% of employees](#) spend 2-3 working hours per week on personal finances. Smart companies leverage benefits to battle the productivity killer known as financial stress.

To really help your employees, focus on the tough questions and subject matter like budget planning, asset monitoring, and credit monitoring. Here are some key questions the majority of employees face:

How much should I be spending?

[63% of Americans](#) don't have \$500 in emergency savings, but this is preventable with a real budget. Help employees answer, "How much should I be spending" by offering

budget planning. Whether in the form of meetings with a [Certified Financial Planner](#) or access to innovative robo-advisors, every little bit helps.

Budget benefits can help eliminate personal finance stress and help get employees through major financial life moments, like starting a family child, a home purchase, or getting married.

How much am I really worth?

Net worth is a mystery for most employees. Offering employees access to an asset monitor calculator, such as [SmartAsset](#), can help them get answers about net worth.

How is my credit?

It can be tricky to know how to build credit or reverse negative credit history. Offering external consumer credit counseling can teach how to build and improve credit. In addition, credit monitoring can help protect against identity fraud through a [fee-based service](#).

3. Offer Real Student Loan Help

According to [American Student Assistance](#), 76% of student loan borrowers say a student loan benefit would be a deciding factor in employment.

This financial wellness benefit does more than just attract when recruiting, our data shows that the average savings of 38 percent creates real financial wellness for employees.

To learn more, talk to us about our Genius Advisor service and Genius Match to start helping your employees crush student loans in a few weeks.

Integrate these ideas into a holistic employee wellness program to win. If you want help on where to start, contact our team who can connect you with a senior benefits expert (for free).