

Financial Literacy Programs for Positive Outcomes

Company Overview

A medium sized manufacturing client with 210 employees headquartered in Cleveland, Ohio with two additional locations outside the state.

Key Challenges

Corporate leaders at this company indicated to us their concern that many of their employees were experiencing financial stress because of inadequate financial planning, high levels of personal debt and a lack of knowledge about managing personal finances. The same leaders noticed a correlation between financial stress and reduced productivity and engagement among employees. This affected job satisfaction and overall performance.

MBA Solution Presented

Our team addressed these challenges by presenting a comprehensive financial literacy benefit program from a partnered firm. The program focused on improving literacy by providing employees with access to workshops, webinars and other online resources on topics such as budgeting, debt management, investing and retirement planning. Additionally, workers had the ability to consult with financial advisors and coaches to create personalized financial plans and address their specific financial challenges.

Measurable Results

The company realized several positive outcomes after implementing the financial literacy program. Employees reported reduced financial stress and improved financial health, leading to better overall well-being. Additionally, company officials noted that productivity and engagement increased, resulting in a more efficient workforce. Finally, they indicated that they were better able to attract and retain experienced employees, as they gained a reputation for being an employer that genuinely cared about its employees.

Overall, the company estimated first year savings of over \$125,000 as a result of the added benefit.