EXCELLENCE AT WORK
Podcast by Brandon Hall Group

Executive Interview

Closing the Financial Wellness Gap

What Employers Think They Offer vs. What Employees Actually Feel

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About Rachel Cooke

Today's conversation is moderated by **Rachel Cooke**, Chief Operating Officer of Brandon Hall Group™ and host of the Excellence at Work Podcast. With deep experience in human capital management and organizational strategy, Rachel leads research initiatives and thought leadership on workforce challenges, including financial wellness, employee experience, retention and organizational performance. She works closely with award-winning organizations to understand best practices and emerging trends in talent development and workplace strategy.

About Heidi Grecsek

Heidi Grecsek is a Managing Director at Brandon Hall Group™ with extensive research and advisory experience in workforce strategy, benefits, financial wellness and organizational performance. Her work focuses on understanding the intersection of financial stress and business outcomes and helping organizations build comprehensive financial wellness programs that deliver measurable impact. She has worked extensively with leading organizations across industries to develop integrated strategies that address employee financial challenges.

About Brandon Hall Group™

Brandon Hall Group™ is a research and advisory firm focused on human capital management, including learning and development, talent management, workforce strategy and organizational effectiveness. The firm works with organizations globally to transform performance through research, advisory services, recognized awards programs and practical solutions. The Excellence at Work Podcast explores trends, innovations and best practices in learning, talent and HR with leaders and practitioners from around the world.

Q Rachel

Beyond Benefits

There's a striking disconnect in your research: six in ten employers believe they're supporting financial wellness well, but fewer than three in ten employees agree. What's driving that gap?

A Heidi

This gap reveals a fundamental misconception in how organizations approach financial wellness. Employers often think that simply offering a benefit, purchasing a platform, launching a communications campaign and checking the box, solves the problem. They believe financial wellness isn't just a personal issue anymore. It comes to the office and it's become a serious business performance issue. If you've been lying awake at two in the morning wondering how you'll pay an unexpected bill or healthcare for your child, you're probably not bringing your best self to work. But the belief stops there for many.

Beyond Benefits

Financial wellness programs succeed only when employees actively trust, understand and use them.

The reality is offering a benefit is not the same as employees using it. If employees don't trust the program, don't know it exists, or don't know how to use it when they actually need help, the organization ends up paying twice. They're paying for the benefit itself and they're paying for the cost of financial stress through lost

Productivity at Risk

productivity, absenteeism, disengagement and turnover. The gap between what employers think they offer and what employees feel isn't a technology problem. It's a strategy problem.

Q Rachel

How is financial stress actually affecting organizational performance beyond the typical productivity and absenteeism metrics?

A Heidi

Financial stress quietly impacts almost every workforce metric leaders care about. It reduces focus, hurts productivity, increases absenteeism, contributes to burnout and makes employees more likely to leave their jobs. The research is compelling. About 40 percent of employees report missing work over a six-month period because of financial stress. Others spend workday time dealing with personal financial issues instead of focusing on their jobs. They're calling the bank, figuring out how to pay medical bills, worrying about making rent.

Hidden Business Cost

Financial stress quietly reduces productivity, engagement, retention and overall workforce performance.

That cognitive load is real and it follows them into every meeting, customer interaction and decision they make. What makes this critical is that you don't see financial stress on a dashboard. Instead, you see declining engagement, higher turnover, delayed retirements, increased

Breaking Silos

health costs and lower productivity. These are all symptoms of an underlying cause that leadership may not connect to financial wellness. The challenge requires a multi-departmental approach because the impact touches every business function.

Q Rachel

Who should own financial wellness strategy in an organization? Is it HR or Finance?

A Heidi

That's one of the biggest challenges we see. Ten years ago, financial wellness fell clearly into HR and was viewed alongside gym discounts or employee assistance programs. It was nice to have, but executive teams didn't really talk about it during business reviews. However, when this stress started showing up in productivity, retention, healthcare costs, retirement readiness and employee experience, it stopped being an HR conversation and became a business conversation.

Shared Ownership

Financial wellness delivers the greatest impact when HR, Finance and business leaders work together.

The reality is that no single department alone can solve this. HR should lead the strategy and is usually responsible for the benefits portfolio and employee well-being. But Finance cares too, because financial stress impacts labor costs significantly. Labor is often the most expensive thing an organization has. Retirement liabilities are another big one. Operations cares because distracted employees

One Size Fails

directly affect productivity and output. Business leaders care because they see it in engagement scores and turnover within their teams. Recruitment and retention leaders understand the cost of losing people.

Most successful organizations don't ask who owns it. They ask: How can we work together to improve workforce performance? It really becomes a partnership across HR, finance, benefits, total rewards and executive leadership. Employees don't wake up wondering whether their stress belongs to HR or Finance. They just need their employer to make getting help simple and accessible.

Q Rachel

What are the key realities about financial stress that organizations need to understand?

A Heidi

Life Stage Matters

Employees face different financial challenges throughout their careers, requiring guidance that reflects their changing needs.

Five have really jumped to the top. First, while financial stress is incredibly common, the reasons behind it are very personal. A 24-year-old just starting their career has completely different challenges than someone who's 45 with two kids heading to college, or someone who's 60 wondering if they can retire. Gen Z is trying to build credit and make it to the next paycheck. Millennials are balancing mortgages, childcare

Confidence to Engage

and student loans. Generation X often supports both children and aging parents while catching up on retirement savings. Baby Boomers are asking if they can actually afford to retire at all. One size doesn't fit all. It spans the entire organization and spans generations.

Second, emergency savings have become one of the biggest opportunities. When employees live paycheck to paycheck, financial wellness doesn't start with investing. It starts with having enough money set aside to fix a flat tire or pay an unexpected medical bill. When people have no safety net, everything starts to unravel. They rely on high-interest credit cards, take hardship withdrawals, delay healthcare, or become overwhelmed. That's why we're seeing rapid growth in emergency savings accounts and earned wage access programs.

Third, student loans haven't gone away. College is expensive and those loans weigh heavily on younger generations. With Secure 2.0 federal legislation, employers now have new opportunities to make retirement matching contributions based on qualified student loan payments. This is a huge step.

Trust Matters

Strong privacy protections encourage employees to engage confidently with financial wellness programs.

Fourth, AI has incredible potential to make financial wellness more personal and accessible, but employees need to trust it. They need confidence that their information is private, recommendations are accurate and human experts are available when needed. AI is like GPS; it points you in the right direction, but sometimes you still want to talk to someone who's been there.

Protected by Design

Finally, employees want one connected experience instead of multiple websites and passwords. They won't compromise on privacy. They want integrated access when they need it most.

Q Rachel

You mentioned privacy as critical to adoption. How can organizations ensure financial data remains confidential while still providing necessary insights?

A Heidi

Privacy comes down to trust. If employees think their manager, HR, or employer can see their bank account, debts, or savings, they won't use the program, no matter how great the technology is. The good news is that leading financial wellness platforms have taken privacy seriously and built their platforms with it as a core principle. They use enterprise-grade security, SOC2 Type Two, ISO certifications and bank-level encryption to protect employee data.

Privacy First

Confidentiality is the foundation that enables adoption, participation and long-term program success.

But technology is only part of the story. What's equally important is who can actually see the information. The best platforms lock that down and filter it carefully. Employers receive only aggregated, anonymous workforce insights: participation rates, retirement readiness trends and

Diagnose First

topics of interest. They don't receive reports saying, "John has $12,000 in credit card debt" or "Sarah only has $500 in savings." That's not how the best platforms are designed. Combining technology with human expertise is crucial.

Privacy isn't just an IT issue; it's an adoption issue. Employees need to use it and trust it. If they use it, they're much more likely to improve their financial well-being. You can buy the best financial wellness platform in the world, but if employees don't trust it, you've just purchased an expensive login page. That's why transparency, security and confidentiality aren't just features; they're the foundation that makes financial wellness work.

Q Rachel

What should organizations do to build an operating model around financial wellness rather than just offering another standalone benefit?

Start with Data

Understand where employees struggle before selecting technology or launching new initiatives.

A Heidi

The leading organizations follow a sequence that's proven effective. First is diagnosis. Before buying technology or launching initiatives, understand where employees are struggling. Are they a younger group or older? Use employee surveys, focus groups and analyze benefits data, absenteeism, retirement plan data, EAP

One Connected Experience

trends and employee listening sessions. The simple question is: where is financial stress creating the biggest impact on our workforce?

Second is prioritization. There's never just one thing, so you can't do it all at once. Look at what you've discovered and pick two or three priorities, whether it's emergency savings, student loans, healthcare costs, or retirement preparation. Successful companies pick a focused set to make measurable difference rather than doing everything simultaneously.

Third is design. Financial wellness has to be an integrated experience. Life happens in moments: a car accident, a parent passing away, a marriage, a baby or a promotion. Financial wellness needs to show up during these moments with the right resources. Instead of expecting employees to search on their own, platforms should help them find resources when they need them.

Integrated Strategy

Connect technology, benefits, communication and support into one seamless employee experience.

Fourth is integration. This can be challenging but is critical. Connect payroll, retirement providers, benefits administration, employee assistance programs, HR service center and well-being initiatives. The more connected the experience, the easier it is for employees to take action.

Fifth is activation. Just offering a benefit doesn't mean employees will use it. Organizations need targeted communications, personalized nudges, webinars, financial coaching, manage referrals

Behavior Over Features

and celebrate milestones. It takes time and continuous encouragement.

Finally, measure and scale. Track leading indicators like emergency savings participation, coaching engagement, debt reduction and retirement contribution rates, while also tracking business outcomes like absenteeism, retention, hardship withdrawals and productivity. The best organizations continuously evolve what's working, refine communications and improve integrations. It doesn't happen overnight, but the return on investment is significant and sustainable.

Q Rachel

How should HR leaders evaluate financial wellness technology? What should they actually look for?

A Heidi

Measure Outcomes

Evaluate solutions by improvements in employee financial behavior rather than platform features.

Don't evaluate based on how impressive the demo is. Evaluate based on whether it actually changes employee behavior. Does it help employees save more, reduce debt, improve retirement readiness, lower financial stress? Those are the outcomes that matter.

Financial wellness technology is evolving fast with AI, but organizations must be careful not

Human + AI

to chase every shiny new feature. The question isn't whether the platform has AI; they all do now. The real question is: Will it actually help employees make better financial decisions?

Beyond functionality, focus on whether employees trust it. If they think their manager or employer can see their financial details, they won't use it. Leading platforms take privacy seriously, using enterprise-grade security, SOC2 Type Two, ISO certifications and bank-level encryption.

Employers should receive only aggregated insights, not individual details. Evaluate the combination of technology and human expertise. It's not purely about technology and AI. Human intervention and the ability to trust the system are equally important for adoption. Finally, remember that the best financial wellness programs aren't necessarily the ones with the most features. They're the ones employees are actually using.

Technology with Trust

The best financial wellness platforms combine intelligent technology with trusted human guidance.

Q Rachel

What emerging technology trends should HR leaders watch in the financial wellness space?

A Heidi

Right Time, Right Advice

First is hyper-personalization. Older platforms grouped employees into broad categories like new hire or mid-career. Today's technology is much smarter. Instead of sending everyone the same monthly newsletter, platforms understand what's happening in employees' lives and provide support when needed. When you get a promotion or large bonus, the platform might send a timely suggestion: "Congratulations on your promotion. Would you like to increase your retirement savings or move this into an emergency fund?" Timing often determines whether someone takes action.

Smarter Guidance

AI can deliver personalized financial recommendations that improve employee decision-making.

Second is AI financial co-pilots. Today's AI can have meaningful conversations. An employee might ask how a promotion affects their retirement strategy or whether to pay off student loans faster or increase 401k contributions. These platforms can evaluate the organization's retirement plan, healthcare savings account and student loan information to provide personalized guidance in seconds; something that used to take many phone calls and spreadsheets. I don't think AI replaces financial advisors, but it makes expert guidance available to more people and helps employees know when to talk to a human. Think of it as your first stop, not your only stop.

Removing Friction

Third is embedded finance. Financial wellness needs to be in the tools employees use every day, not just another website to visit. It needs to be inside payroll, email and other platforms they're already using. Payroll-linked emergency savings, earned wage access, retirement planning and benefits are becoming one connected experience. The less friction you create, the more likely employees use resources.

Finally, behavioral science is becoming important. Technology helps people make better decisions by making the right choice the easiest choice. Imagine 1 percent of every raise automatically going to emergency savings until you build a comfortable cushion. Most people wouldn't miss it, but over time it creates real financial resilience. Some platforms are introducing gamification, not turning finances into a video game but celebrating milestones like building an emergency fund or paying down debt. The best platforms bring all pieces into one dashboard giving employees a complete picture of where they stand.

Embedded Support

Financial wellness should be available within the everyday tools employees already use.

Q Rachel

For HR leaders considering improved financial wellness programs, what's the immediate first step?

A Heidi

Start by asking: what financial challenges are your employees trying to solve? It will be different depending on your organization. Is it a younger group struggling with student loans or emergency savings? An older group needing retirement preparation? A mixed workforce with diverse needs?

Listen First

Build financial wellness strategies around real employee needs before investing in solutions.

Spend this quarter listening to your workforce. Use surveys, focus groups and analyze your benefits data. HR knows your people. Then pick at least one priority, whether it's emergency savings, retirement, education, or healthcare costs and start building your strategy around that. Financial wellness isn't about offering more benefits. It's about helping employees take meaningful action. When employees become more financially confident and secure, organizations become stronger, more productive and more resilient. That's what matters most.

Brandon Hall Group EXCELLENCE AT WORK

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Brandon Hall Group™

Shaping Excellence in the Future of Work

Our Vision

A world where every HR organization drives business transformation through human capital excellence.

Our Mission

To provide CHROs, CLOs, and workforce leaders with the intelligence, tools, and community they need to drive business transformation through human capital excellence.

What Organizations Gain

Organizations partner with Brandon Hall Group to:

- Make human capital decisions with greater confidence.
- Reduce risk in workforce transformation and strategic investments.
- Accelerate the execution of HR, talent, leadership, and learning initiatives.
- Build organizational capabilities that create lasting business value.
- Learn from proven practices of organizations recognized by the Excellence Awards Program.

Move Forward with Confidence

The Brandon Hall Group Eminence Program brings together the intelligence, guidance, and executive collaboration leaders need to navigate today's workforce challenges and prepare for what's next.

Explore the Eminence Program