

## Why the American Workforce Needs Financial Education

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- 67% of surveyed workers said that money is a significant source of stress. High levels of stress can strain cognitive abilities, which can lead to poor decision making.  
*(American Psychological Association, 2016)*
- Nearly 50% of surveyed workers identify covering basic living expenses as their most common financial challenge.  
*(IFEBP: Financial Education for Today's Workforce, 2016)*
- 78% of full-time employees live paycheck to paycheck, including 10% of those who earn more than \$100,000 a year.  
*(CareerBuilder, 2017)*
- Nearly 33% of employees say that their personal finances distract them at work. Of those, 46% say they spend at least three hours per week at work thinking about or dealing with their finances.  
*(PricewaterhouseCoopers, 2016)*
- 36% of employees report missing work to deal with personal financial matters or from the stress caused by personal financial matters.  
*(Public Policy Polling, 2015)*
- 46% of adults are not prepared for an emergency situation; respondents report that they would have to borrow or sell something to cover an unexpected \$400 expense.  
*(The Federal Reserve, 2016)*
- 1 out of 5 employees have borrowed from their retirement plan in the past three years. Of those, 37% said they did so to pay for general household expenses.  
*(Purchasing Power, 2016)*

## How Financial Education Benefits the Workplace

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Research shows that employers who provide financial education for their employees are repaid up to three times the cost of their efforts through reduced absenteeism, less time spent dealing with personal financial matters at work and increased productivity.

Consider these positive effects of personal financial education on workplace productivity:

- Fewer on-the-job errors
- Fewer extended lunch breaks
- Fewer paycheck advances
- Less money borrowed from coworkers
- Less absenteeism
- Better employee attitudes
- More enthusiasm about work
- Less personal business conducted at work
- Fewer personal phone calls
- More willingness to participate in team-building activities

To take advantage of OKMM's free *Workplace Money Matters* employee education program, email [OklahomaMoneyMatters@ocap.org](mailto:OklahomaMoneyMatters@ocap.org) or call 405.234.4253.