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Taija Sparkman • May. 20, 2014



Financial stress among employees increased significantly in 2013 as more people cited internal factors as the cause of their stress, according to a recent survey. The good news: people recognize that the factors causing their stress are within their control which means they can put a plan in place to better manage financial stress.

The latest report by [Financial Finesse](#), provider of workplace financial wellness programs, found that 42 percent of employees were concerned about not being able

to meet their future financial goals, an increase from 35 percent the previous year.

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Those who reported having overwhelming stress are at least 16 times more likely to have debt and money management problems and 50 percent more likely to be unprepared for retirement. However, with the right financial plan, these are things they can gain control of over time.

“Now that the economy has stabilized for the most part, employees are taking the opportunity to assess their situations in more detail,” said Liz Davidson, CEO. “They’ve stepped on the financial scale, so to speak, and are going ‘Wow, this is worse than I thought!’ This is a good thing even if it is causing them to feel more stress over their circumstances because they seem to recognize that they can no longer point to the stock market or the economy as the reason for their discomfort; they’re taking action to address their vulnerabilities through factors they themselves can control.”

Employees that want to improve their financial situation, and subsequently, help alleviate some of their financial stress can participate in a financial wellness program to become better educated in financial planning. Being aware of the tools and resources available to them is just the first step in improving confidence in their financial decisions. Employees can also take financial wellness assessments and meet with a financial advisor.

Several companies offer budget and spending tracking tools to help individuals get a better picture of where their money is going and help eliminate unnecessary spending. They should also create a plan to reroute money from their discretionary spending to eliminate debt. Employees should also take advantage of their employers’ retirement savings plan, particularly if they offer 401k contribution matches.

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