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don't know where to start or how to improve their financial situation. This is where employers come in.

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We have experienced volatility in the economy before, but nothing can compare to the current state of affairs brought on by the coronavirus (COVID-19) pandemic. Across all industries, employers and employees have been impacted financially with many continuing to feel increasing financial strain as the crisis evolves. One thing for certain is that once this outbreak subsides, we will come out of this stronger and cognizant of many behaviors that weren't always top-of-mind, especially when it comes to finances.

Unprecedented financial times call for behavioral change. However, many

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felt inadequately informed about the benefits and programs their employer offers. Ensuring employees are equipped with the proper resources to improve their finances is critical, especially in times like these.

When you do offer financial wellness resources for your employees, the first step is to ensure your entire organization is aware of the value you're providing. Offering great benefits is of little value if your employees don't utilize them. It's crucial to envision yourself in your employees' shoes when communicating benefits. Ask questions, and let your employees guide the conversation. You will gain greater insight into the tools they need and you'll likely learn quite a bit about how they view their finances.

Encourage your employees to take an online financial assessment to gain a better understanding of their finances; this step is important before they can accurately assess the changes they need to make. There are many online money management resources available to help your employees create a budget, track spending and establish their financial goals. Once they have an accurate visual of the state of their financial situation, they'll be able to determine where they may be able to curtail spending and put aside more for savings. Without knowing what they're spending, it's very difficult to determine what can be saved.

[Online budget calculators](#) are great resources to share with your employees. Tools like this help them assess various elements of their finances:

- Do they have a manageable level of debt?
- How much life insurance do they need?
- Should they increase their 401k contribution?
- Should they pay down debt or invest?

Your employees are looking for guidance on major life decisions, especially when those decisions have a significant impact on their finances. Now is the time to

educate your employees and give them the tools and resources they need to organize

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how to start the conversation with a financial coach. With this type of benefit, your employees can take advantage of expert advice to help them best prepare to support themselves and their families as the state of the economy continues to evolve.

Encourage your employees to cut back on spending where they can and put money away, even if they feel as though the amount is negligible. One of the best things employees can do to weather uncertain times and unexpected events is create or add to an emergency savings fund. This is where online money management tools and financial coaches really give your employees an advantage. Without proper tools, it may seem impossible to cut back and save. With some diligence and the right tools to help manage and stick to a budget, your employees will be able to set themselves up for success.

In this new normal of remote work, holding virtual workshops is another a great way to educate employees. Focus on digital resources, programs and solutions that are accessible 24/7 online. Your employees work situation is likely a bit less structured now, so they'll appreciate the flexibility. The more value they find in the benefits you offer, the more they'll appreciate your support as their employer.

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