

# Promoting Financial Fitness

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The ability to meet ongoing financial responsibilities is of increasing concern to workers, particularly as they try to plan a secure financial future. An employee survey conducted in 2020 revealed that 58% of respondents found managing their personal finances to be a source of stress—an increase of 12% from 2015.<sup>1</sup>

**One in three employees reports concerns with personal finances that cause distractions at work.<sup>1</sup>**

Financial stress can result in negative impacts for both employees and employers. Worried employees are often less productive, take more time off to address financial matters, and have higher health care costs and increased absenteeism.<sup>1</sup> This “financially unfit” workforce costs employers \$300 billion in lost productivity each year.<sup>2</sup>

## Financial Wellness

Financial wellness programs are increasingly recognized as a critical element of comprehensive employee benefits. Programs designed to provide workers with tools to handle finances and make informed decisions on retirement goals can make a difference financially—and personally.

Indeed, financial education can result in employees who are better equipped to manage financial stressors and be prepared for retirement, which in turn leads to a more engaged and productive workforce. Ultimately, increasing employee productivity may very well help a company’s bottom line.

## Life Event Series

Neuberger Berman’s **Life Event Series** was designed with individual financial fitness in mind.

To be financially fit calls for a balance between the ability to enjoy life today and the capacity to engineer a comfortable lifestyle in the future. It’s important to begin planning as soon as possible for the financial impact that major milestones will have for families.

This program is designed for retirement plan sponsors or advisors to share with plan participants to help them make informed decisions about retirement planning, insurance coverage and investment choices, and to help ensure that their families are well prepared and protected financially—both now and in the years ahead.

<sup>1</sup> PwC, “Employee Financial Wellness Survey,” 2020.

<sup>2</sup> American Institute of Stress, “Workplace Stress,” <https://www.stress.org/workplace-stress/>.

## Program Components

Our program outlines important life events that individuals are likely to face, highlighting potential financial implications and factors to consider. Components of the program include four presentations with six accompanying flyers:

### CLIENT PRESENTATIONS

Present a number of life-changing events—and how to prepare for them financially.

#### Things that Happen to You

Changes in your personal or work life and family status can affect your income and how you invest.

#### Things that Happen to Your Children

Parenting and financial support rarely end when adult children leave the home.

#### Things that Happen to Your Parents

Be prepared to manage the planned and unexpected events that may impact your elderly loved ones.

#### Things that Happen to Your House

Whether you're buying or selling, it's important to consider your financial position to help reach (or maintain) your financial goals.

### CLIENT FLYERS

Accompanying educational resources to help plan participants make informed decisions about retirement planning.

#### Becoming a Grandparent

#### Planning for an Empty Nest

#### Second Careers

#### When a Spouse Retires

#### Caring for Mom or Dad

#### Having a Baby

We suggest offering financial wellness seminars to plan participants on a regularly defined schedule—perhaps on a quarterly basis—presenting one of these topics during each session.

## Additional Resources

We also offer quarterly insights designed to be shared with plan participants, including:

- **Planning for Health Care Needs**
- **The Four Percent Rule Revisited**
- **Bucketing and Your Retirement Plan**
- **Replacing Your Paycheck in Retirement**
- **Finding Relief in Hard Times**
- **Evaluating Long-Term Care Insurance**
- **When Divorce Looms, Who Owns What?**
- **Roth IRAs Continued Appeal**
- **Planning in Stages**

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