

WORKPLACE MATTERS

Help your employees learn to better manage their money

Employees who manage their money well will have fewer personal disruptions and will be able to better focus on their jobs when they are at work.



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Unfortunately, many people struggle with debts or other financial problems and are distracted on the job.

That can result in costs to the organization: high turnover, lowered output, morale problems and wasted materials.

To help employers address this, United Way of Lane County developed Financially Fit Employees: An Employer's Toolkit.

"The toolkit is a great resource that will help (employees) improve their financial situation," said Chuck Forster, executive director of the Lane Workforce Partnership.

The toolkit is not meant to be a coaching guide for employers, but rather is an information and referral guide — so employers can give employees information that can help them secure financial stability for themselves and their families.

"We hope to help businesses to retain and grow the capacity of their current employees. Having financial security is the foundation for a healthy and happy life," said Priscilla Gould, executive director of United Way of Lane County.

According to United Way's 2009 Community Needs and Assets Study, people of all income levels continue to experience financial instability.

When the survey was conducted in February 2009, Lane County's unemployment rate was 11.2 percent. By May, the rate had increased to 14.2 percent.

The unemployment rate, however, is only the tip of the iceberg in terms of the fragile financial status of households in Lane County.

About 30 percent of respondents in the study reported that someone in their household was not able to find work. That is a higher percentage than in any previous community assessment. And 16.5 percent of respondents indicated that inability to find work was a major problem.

One third of households could pay their bills for just one month or less

if they were to lose their primary source of income. Of these households, half are homeowners.

One of the resources featured in the toolkit is www.211Lane.org.

The online, searchable database connects people to social services and volunteer opportunities in Lane County. It includes information on services such as low cost medical care, food support, energy assistance, shelter and other community resources that will meet their needs.

Small changes in how people handle their finances can solve many problems. For example, financial instability can be caused in part because people do not budget and do not know where their money is going. A simple tracking system to identify where to cut back on spending can be a useful and necessary tool. When people are given advice and the knowledge about how to control their finances, they can progress towards financial stability.

"Employees who feel like they have control over their lives are more productive. Goodwill has referred several employees to debt counselors, and the change in these employees as they begin to plan is remarkable," said Ed Durkee, director of human resources and work force development at Goodwill Industries of Lane County. "As they envision a more secure financial future, they begin to think of their jobs as careers, and their performance improves."

Many families are one or two paychecks away from a financial emergency. Many people lack the resources to get through hardships, such as a car that breaks down. When employees ask for an advance on their next check, it's a good time to suggest resources described in this toolkit, which can be downloaded at www.unitedwaylane.org/what-we-do/community-impact/income/. Helping employees become financially literate has many benefits, including a more productive work force.

If you have questions about training your work force, contact Robin Onaclea Scott, business service coordinator at Lane Workforce Partnership, at robino@laneworkforce.org or 541-682-7224.