

# Toolkit for Employers

Supporting employees to be financially stable is important to business leaders, yet the issues may seem too difficult or sensitive to address. Individuals and families can do many things to help make ends meet; however, there are some systems and policies that only business leadership can fine-tune. The following tips have been proven to help reduce turnover, absenteeism and worker distraction. Please consider how your company can use these and other strategies to strengthen your company and your employees. Contact your local United Way or call 2-1-1 for more information and resources.

**Ongoing Conversation** – Leaders care about their teams, yet research continues to find that most employees do not perceive they care. Ongoing feedback is essential to good morale and decision-making.

- **Orientation** – Onboarding is a great place to start letting employees know you care about their stability, and to offer tools and supports to reach that goal.
- **Peer Support** – Employees can support and encourage each other. Savings clubs, peer mentoring and other techniques have been found to improve morale and outcomes.
- **Managers** – Frontline supervisors often face many of the same challenges their teams face and they recognize the effects before anyone else. Regularly sharing useful tips in an open forum and listening to managers can be more effective than employee resource guides, Employee Assistance Programs (EAPs) or surveys alone.

## Credit and Financial Products

- **Free Tax Preparation** – One-in-five eligible workers in Florida do not claim the Earned Income Tax Credit, leaving \$1.1 billion on the table. United Ways across the state of Florida operate and promote high-quality free tax preparation for working families through the Volunteer Income Tax Assistance program. Employers can partner with their local United Ways to bring IRS-certified volunteers on-site to prepare taxes for employees that make under \$64,000. Employers can also promote free tax preparation by promoting United Way’s free online self-preparation ([UnitedWay.org/myfreetaxes](http://UnitedWay.org/myfreetaxes) or [MyFreeTaxes.com](http://MyFreeTaxes.com)) on their intranet sites, inserts in W2s, and online newsletters.
- **Emergency and Credit Building Loans** – Unexpected costs are part of life and, instead of payday advances or payday loans, you can promote safe alternatives that can actually build their credit. Local credit unions and the [CapitalGoodFund.org](http://CapitalGoodFund.org) offer loans for emergencies, immigration and auto purchases and repairs that build clients’ credit so they can access cheaper market-based solutions in the future.
- **Reduce Unnecessary Applicant Credit Checks** – Checking credit reports for applicants for non-cash handling positions creates unnecessary barriers to upward mobility. Healthcare debt is the number one cause of bankruptcy in the US and responsible for more collections than credit cards; many valuable potential employees have poor credit through no fault of their own; additionally, errors on credit reports can contribute to poor credit. Employer credit checks may create unnecessary barriers between employers and their next most valuable employee.
- **Bank Accounts** – Not having an account or one that does not fit your needs can cost up to \$40,000 over a lifetime. Credit unions and banks have a variety of accounts to help avoid unnecessary fees even if they have had banking issues in the past. Establishing a ‘bank at work’ relationship can often make it easier for employees to establish and maintain accounts and offer free benefits such as life insurance, mortgage/auto discounts and other benefits. Many United Ways host “BankOn” Coalitions that can help provide connections and technical assistance.
- **Employee Lending** – Many companies already advance pay and set up payments for various costs as installment payments. Working with Credit Builders Alliance these existing employee benefits can also help them build credit, which lowers cost of lending, insurance and deposits.

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- **Match Savings Programs** – Many companies wish they had more money to offer employees in benefits, bonuses and retirement contributions. Using the money you do have to promote increased stability and asset creation can make these dollars have bigger impacts. A Match Savings Program/Individual Development Account (MSP/IDA) is a demonstrated model with many variations and can help employees build an emergency fund. Well-designed employee wellness programs can lower business costs and improve retention.

**Workforce Development and Retention** – As the labor market tightens, retention will increase in importance and for some businesses, recruiting skilled employees can be a challenge.

- **Recruit and Develop Talent** – Effective partnerships are one of the best ways to reduce the costs associated with recruiting, developing and training employees. CareerSource can help with selection, training, funding for on-the-job training, existing workforce development and retention incentives for new hires.
- **Tuition Assistance** – Skill-development and well-designed education reimbursement programs lead to more productive and loyal workers. Millions of dollars in Pell Grants and other tuition assistance go unclaimed every year. Employees and their children may qualify for Pell Grants and other aid to help them pursue a technical certificate or academic degree. A number of partners can help you and your employees navigate the process. Skill development and well-designed education reimbursement programs lead to more productive and loyal workers.
- **401K** – Retirement programs are often underutilized because employees do not think they can find the dollars to save even with an employer match. Opt-out policies lead to higher participation than traditional opt-in policies, and an opt-out policy tying future pay raises to higher contributions increases savings and stability.

## Financial Education and Capability

- **Payday Loans** – In tough times some turn to payday lenders but then struggle to pay it off. Non-profit credit counseling agencies can help employees 'freeze' the loan so they can pay it off without accruing more fees or harassing phone calls.
- **Financial Education** – Finances can be complicated but there are many free in-person and online resources to help learn the basics, answer specific questions or prepare for big things like buying a home or retirement. Most banks and many non-profits offer free or online options and some can be branded for your company.
- **Financial Coaching** – When information is not enough a financial coach can help develop a plan to achieve individual goals and to navigate barriers. Many local non-profits offer this service and phone based support is available by groups like DMCCCorp.org, Credit.org, CapitalGoodFund.org, and ConsumerCredit.com.

**Scheduling** – Workers often struggle with erratic or rigid schedules. The world's most competitive companies of all sizes have found ways to recruit and retain exceptional workers through a variety of flexible scheduling options.

- Part-time employees often have to work multiple jobs to provide for their families. Stable hours, schedules, eliminating on-call shifts and paths to full-time employment helps to stabilize families and reduce turnover.
- Flexible scheduling and worksites often lead to increased productivity as well as retention of skilled employees that would otherwise have to quit to address other needs in their life.

**Transportation** – Late or absent workers often lack reliable transportation that meet their needs.

- **Bus Passes** – Often available at a discount when purchased through employers, these are often cost effective.
  - **Van and Carpooling** – Employees can organize their own carpool, however, starting a larger and more successful conversation can often be led by an employer. Supporting the development of regional phone trees can help people realize that in case of emergency a colleague could offer a ride. Additionally there
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are groups around the state that offer many services to make it easier to commute including subsidized vanpooling, emergency rides home, carpool matching services and “schoolpool” for parents with kids.

- **Credit** – Bad or no credit increases the cost of insurance and often makes car purchases unaffordable. Supporting credit building can help manage transportation and other life costs.

**Wages and Benefits** – While direct and indirect compensation increases costs for employers, full-time employment, retirement contributions and healthcare often are key to attracting and retaining talented staff. The following are additional tools to consider.

- **Direct Deposit** – While more common, providing a financial product or options that fit an employee’s needs can save money and reduce hassle for Human Resources (HR). Expressing concern and offering support to find and use the right account is affordable and impactful.
- **Paid Time Off** – PTO is common for skilled work, however, entry level jobs often lack this basic benefit. The consequence is often higher turnover, present but sick workers and less stable worker families.
- **Child and Senior Care** – Caregiving often weighs heavily on employees’ minds and budgets; leading many to quit jobs they otherwise enjoy. A dependent care Flexible Spending Account (FSA) for childcare or senior care costs the employer little but reduces workers’ taxes. An employer can take the next step and qualify for 1:1 State funding up to \$50,000 through the Child Care Executive Partnership Program as well as qualify for Federal tax credits by subsidizing childcare.

## Health and Wellness

- **Healthcare Literacy** – Providing employees with preventative care best practices and understanding/ managing healthcare costs, i.e. out of pockets, deductibles and copays, can help ensure your team is healthier and more engaged even if you cannot pay for any or all of their premiums.
- **KidCare** – All Florida children who are legal residents are eligible for health insurance coverage through KidCare, regardless of parental income level. The premiums are determined on sliding scale, but even the highest premiums are often less expensive than those of many employer-provided family plans.
- **Flexible/Health Spending Accounts** – These accounts provide employees with a way to manage healthcare costs while saving 10-25% in taxes they otherwise would pay. Employers may contribute to the FSA as an added incentive and benefit to participate.
- **Wellness Programs** - Smoking cessation, gym discounts, 5K event teams, standing desks and other initiatives help to create a healthier work environment and a healthier, more productive workforce. Health insurance companies, local hospitals/clinics or nonprofits offer these at low to no cost.

## Other Resources and Special Needs Populations

If your workforce is made up of a significant amount of a specific population (e.g. Veterans, LGBTQ, persons with Disabilities, persons with HIV/AIDS, cancer patients, grandparents raising children, single mothers) there may be additional community resources and best practices.

Technology often can help in developing and communicating with your team, however, broadband internet is expensive. [EveryoneOn.org](http://EveryoneOn.org) is a national group helping families (especially with children) access affordable broadband and hardware. Contact the Florida Director, Maribel Martinez [Maribel@EveryoneOn.org](mailto:Maribel@EveryoneOn.org), to learn more how this can benefit your team and community.

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