

Happy New Year!

- From the Office of Financial Empowerment

Introducing

The Financial Wellness Guide

**Workplace Financial Wellness Services:
A Guide for Employers in St. Louis**

A locally focused addendum to the "Workplace Financial Wellness Services Primer for Employers" produced by Washington University in St. Louis and Prosperity Now

Brought to you by

Office of Financial Empowerment

The Need for Financial Wellness

Financial insecurity and stress is widespread problem

- 53%** of employees in the US found dealing with their personal finances stressful
- 50%** worried about having enough emergency savings for unexpected expenses
- 42%** found it difficult to meet their household expenses on time each month

...which is bad for employees and bad for employers

1 in 3 employees reports that personal financial issues have been a distraction at work

Financially stressed employees are...

- 5x** nearly five times more likely to be distracted by their finances at work
- 2x** twice as likely to miss work / use sick time when not ill due to financial issues
- 2x** twice as likely to spend three hours or more at work dealing with personal financial issues
- 2x** nearly twice as inclined to cite health issues caused by financial stress

Last updated: December 2018

Source: Price Waterhouse Cooper, Employee Financial Wellness Survey, 2017 Results (2017).

Now Available for Companies!

Many Americans are financially stressed and insecure. This is bad not only for employees, but for employers as well. With 1 in 3 employees reporting that personal financial issues have been a distraction at work, financially stressed employees are twice as likely to miss work when not sick.

We believe employers are well positioned to help change this by promoting services that can make employees' lives easier and less stressful. That's why the Office of Financial Empowerment has developed a financial wellness guide to encourage employers to promote the financial health and well-being of their employees.

The guide includes advice on how to talk with employees about their financial lives as well as two simple, one-page surveys that any organization can use to evaluate the financial health and well-being of their team.

The guide also offers details on available services in several categories, such as free financial coaching, debt management, credit building, early access to earned wages, and low interest and payroll-linked loans.

Download the Workplace Financial Wellness Guide by clicking [here](#).

Treasurer's Office Welcomes
Visitors from Flint

The Treasurer's Office recently hosted a working group from Flint, Michigan, interested in learning how to design and implement a children's savings account program for their region.



The group, which included representatives from the Flint Community Foundation and school district, made the trip to learn about College Kids, our children's savings account program.

As one of the oldest and largest CSA programs in the country, the College Kids team is frequently asked to advise as other cities design their programs. We have also worked closely with St. Paul, Milwaukee, and Chicago as they develop and implement CSA programs.

The Flint working group learned about the day to day operations of College Kids and the intricacies of the program structure, as well as long-term goals, successes, and challenges. The group also had the opportunity to speak with important College Kids community partners.

Children's savings accounts (CSAs), are not unique to St. Louis. In fact, many cities including San Francisco, Oakland, and Lansing, Michigan, have municipal CSA programs. While each program is structured to fit unique local needs and priorities, there are basic tenants of CSA programs, including a seed deposit when the account is opened and some form of incentive to help families grow their accounts.

College Kids Grows with Addition of Latest Class of Kindergarten Students



College Kids would like to extend a warm welcome to our new cohort of kindergartners! This fall we opened over 2,400 new accounts for students in St. Louis – meaning that 2,400 students and their families are saving for post-secondary education. College Kids automatically enrolls all kindergargen, first, second,

and third graders attending a St. Louis public or charter school. To date, there are over 12,000 College Kids accounts with approximately \$800,000 saved program-wide.

College Kids accounts are deposit-only, meaning that parents and students can only withdraw money for a qualified, post-secondary expense. Funds can be used for a variety of expenses including tuition, textbooks, ACT/SAT prep-courses, and travel costs associated with campus visits. Qualifying funds aren't just limited to a four-year degree, either. Students can use their savings account for vocational education expenses as well.

While the Treasurer's Office deposits the first \$50 in to every account opened, we rely on private donors to fund our incentive program. Incentives are designed to help families grow their account, even if they can't deposit their own money at this time. For example, we offer bonus deposits for good school attendance and for participating in financial education courses. Every dollar raised is deposited directly back in to a student's account.

You can support St. Louis students by visiting our year-round campaign. You can read about College Kids in our 2018 annual report.

Welcome to the Director's Corner



As we are in the season for giving thanks, there are many people that I would like to thank for making 2018 another successful year for the Office of Financial Empowerment (OFE)! I want to thank our partners for their support and dedication throughout this year.

With their help we have been able to provide free financial educational services for over 1,000 residents, including our youth, seniors, those who are just starting a career as well as those preparing to retire.

Together we have provided the tools to help our program participants learn how to manage debt, reduce student loan payments, raise credit scores, purchase new homes with our partners' down payment assistance programs, save, budget and fight predatory lending and financial fraud.

I would also like to thank our OFE staff who have provided invaluable assistance managing our many programs. Their dedication to our mission and their expertise has been critical to coordinating our programs.

In addition, I sincerely want to thank our attendees for their enthusiastic participation and positive feedback that lets us know how our programs have helped them make better financial choices and improve their financial wellbeing. Their feedback also has helped us improve and enhance our OFE programs.

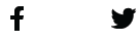
We look forward to providing even more financial educational opportunities in 2019.

Happy Holidays,

Lisa Gates

Director, Office of Financial Empowerment

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