



Legislation Text

File #: 2022-2587, Version: 1

Public Hearing: YES NO **Department:** Finance - Risk Management

SUBJECT:

Commission District(s): All Commission Districts

Salary Finance - Financial Wellbeing

Information Contact: Larry Jacobs, Assistant Director of Finance/Risk Management

Phone Number: 404-371-2050

PURPOSE:

To provide resources to ease the financial stress many employees struggle with. These tools are designed to improve financial literacy, productivity, and job satisfaction.

Salary Finance provides several resources to help employees eliminate debt, save more and improve financial resiliency and credit scores.

Low-cost loans repaid via payroll deductions - Rates based on ability to repay. (5.9% - 19.9%)

Loan Terms: 6 to 36 months, Loan Amounts: \$750 to \$35,000

Minimum 12 months of employment required for loan program

No employer liability for unpaid loans

Emergency savings account incentivizes: 1.50% APY on all deposits

\$50 bonus (funded by Salary Finance) on first \$500 saved

Free financial education resources, including coaching, through United Way and other vetted resources

Financial fitness assessment tool and score to benchmark and track financial wellbeing over time

Virtual and in-person education seminars/webinars

NEED/IMPACT:

Investing in an employee financial wellbeing strategy will benefit both employees and DeKalb County. If employees feel more financial stability, this can improve the ROI on staffing costs by reducing their financial stress, increasing productivity, and reducing absenteeism. It can also act as a powerful tool for recruiting and retaining staff, as employees are likely to place a high value on opportunities to improve their financial stability, health, and overall wellness. Millennials in particular place high value on financial wellbeing benefits.

Improving employee financial wellbeing is a top priority for DeKalb County as we look to build a stronger, more resilient workforce for the future.

FISCAL IMPACT:

There is no cost to the County or County employees.

RECOMMENDATION:

Authorize the Chief Executive Officer to endorse all necessary documents.