



Legislation Text

File #: 2021-3050, Version: 1

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

SUBJECT:

Commission District(s): All Commission Districts

Salary Finance - Financial Wellbeing

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PURPOSE:

DeKalb County is interested in adding a voluntary financial wellbeing benefit, Salary Finance. We are aware of the financial stress many employees struggle with every day and recognize improved financial literacy can impact job productivity, satisfaction, and loyalty. Moving employees from financial instability to stability, and ultimately to enhanced financial peace of mind, requires providing better benefit choices. We believe new and evolving financial wellbeing benefits like Salary Finance provide much-needed financial support to help overcome employees' personal finance challenges.

The purpose of this initiative is multi-faceted:

- Help improve employee financial literacy
- Assess key issues relating to employee's personal finances (i.e., improve credit scores)
- Connect to real money-saving solutions ... especially for those with lower financial understanding and higher financial stress
- Provide robust education tools and financial coaching resources
- Support engagement and education
- Minimize impact to DeKalb County budget

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.