



# Taking Action to Improve Employee Financial Wellness

## Hillcrest Financial Webinar

December 5, 2019

We will be starting at 12:00(CST) / 2:00(EST)

Presented by:

Excellence Canada, Sun Life and Ontario Shores Centre  
for Mental Health Sciences



# Today's speakers



Erin Dick  
Organizational Excellence  
Advisor  
Excellence Canada



Sue Praught  
Organizational Health  
Consultant  
Sun Life

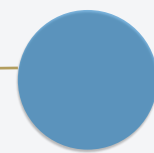


Amber Smith  
Learning and Organizational Development  
Specialist  
Ontario Shores Centre for Mental Health  
Sciences

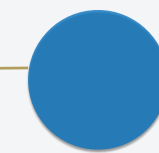
# Our time today



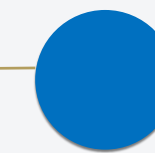
The Case for  
Financial Wellness



Financial  
Wellness  
Standard



Financial  
Wellness  
in Action



Wrap Up  
and Questions

# The Case for Financial Wellness

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# Financial stress

Financial stress #1 source of stress for Canadians according to a 2019 survey by the Canadian Payroll Association:



*“Many Canadians are living pay cheque to pay cheque.”*

83%

Of Canadians are worried about the rising cost of living and inflation

43%

Of Canadians surveyed said they are so stressed about their finances that their performance at work is suffering

# Financial stress

Employers are also paying the price:

**\$15.8B**

how much productivity is lost to the Canadian economy as a consequence of financial stress

**More than 30 minutes/day**

how much time 1 in 4 employees spend each day distracted by personal financial matters at work - an 8% loss in productivity/day



# Financial wellness defined

## Financial health

Having financial resources to cover obligations

## Financial well-being

Attitude and confidence about financial situation

## Financial literacy

Knowledge and skills to make good financial decisions

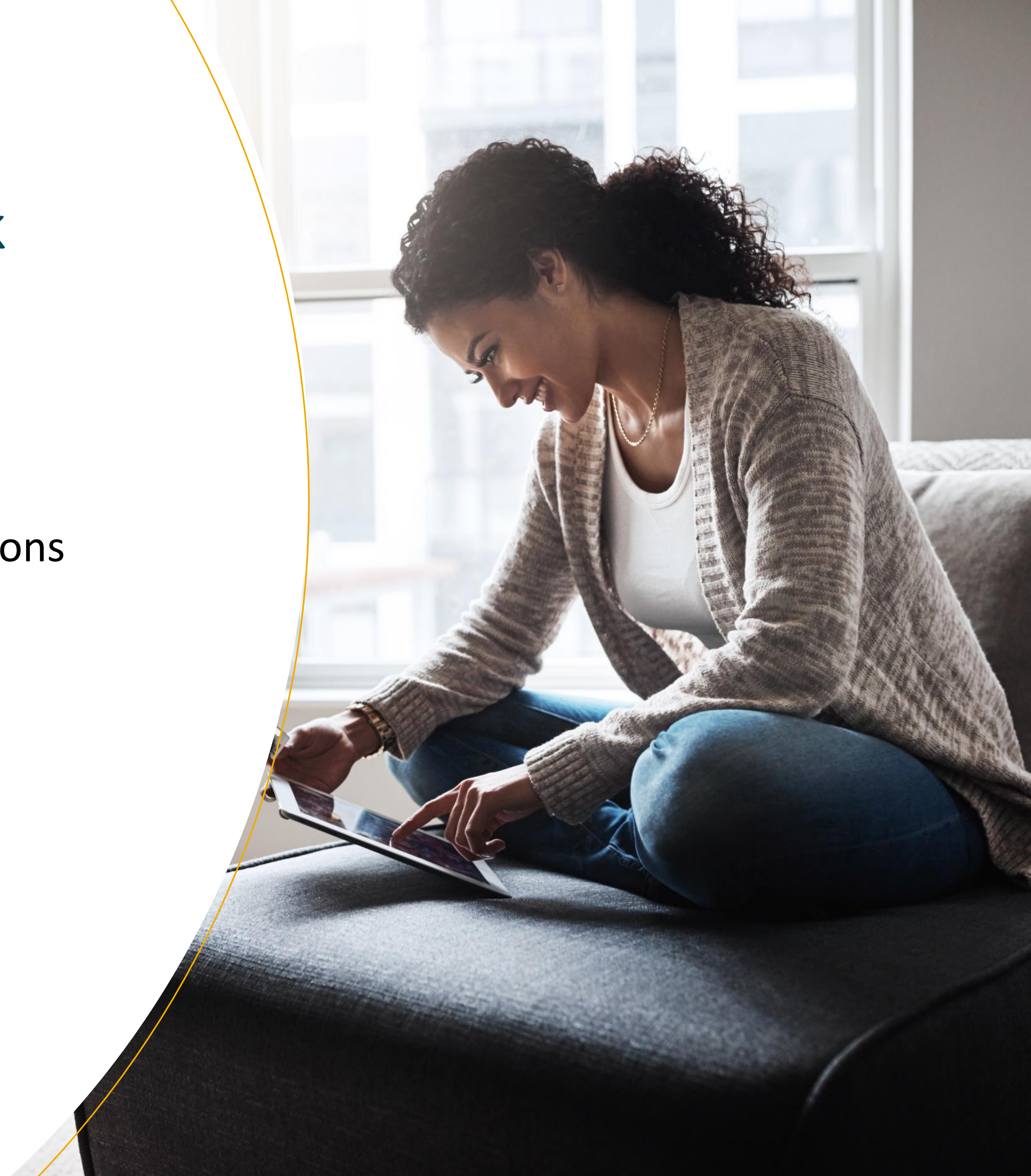




# What does **Financial health** look like?

You have:

- Money to meet short and long-term obligations
  - mortgage payments
  - pay your bills
  - save for retirement





# Financial well-being

## 2016 Sun Life Canadian Health Index survey:

- **45%** stressed by overall finances
- **32%** stressed by budgeting
- **31%** stressed by fear of unexpected expenses

**30%**  
Feel insecure  
about finances

## 2019 Sun Life Barometer:

- **47%** worried will out live retirement savings

**40%**  
Are overwhelmed  
by debt





# Financial literacy

Study found higher financial literacy levels if you are:

- Older
- Higher income
- Male
- Higher level of education
- Married
- Born in Canada

**35%**

Of Canadians lack knowledge and skills to make financial decisions





# Why financial wellness matters to employers

- Impacts employees and workplaces
- Short term: Excessive stress on employees – and poor overall health
- Long term impact on both physical and mental health





# Why financial wellness matters to employers

- Lost productivity
- Absenteeism is an issue
- Long-term impacts
- Employees unprepared for retirement
- Impact on succession planning

**1 in 10**

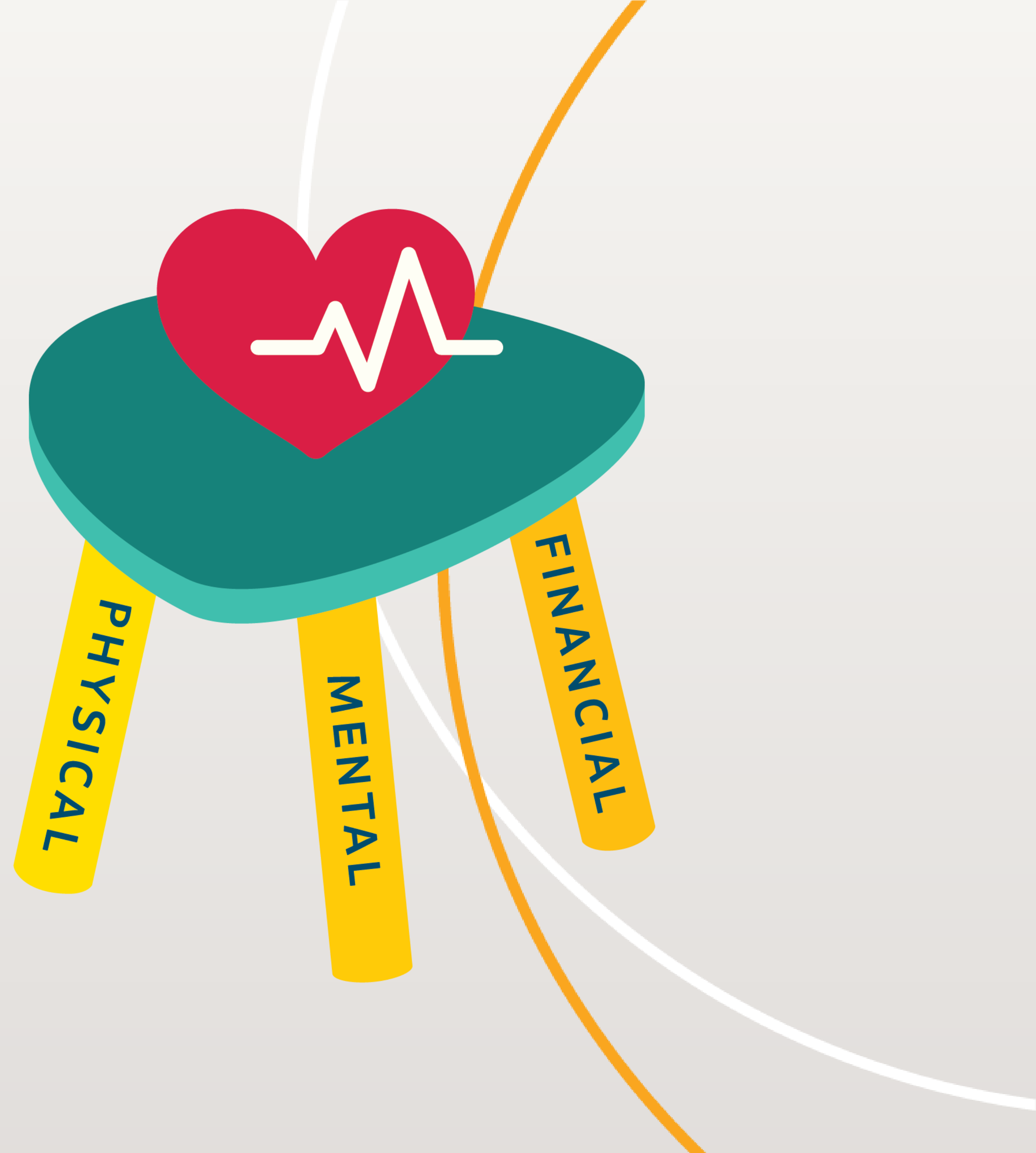
Missed at least one day of work in last year

**28%**

Are distracted at work by financial issues



**How does  
financial wellbeing affect  
physical and mental  
wellbeing?**





# Financial health and well-being

26%

of people in poor health describe their finances as excellent or very good



COMPARED TO

59% of

those in excellent or very good health

# Excellence Canada's Financial Wellness Standard

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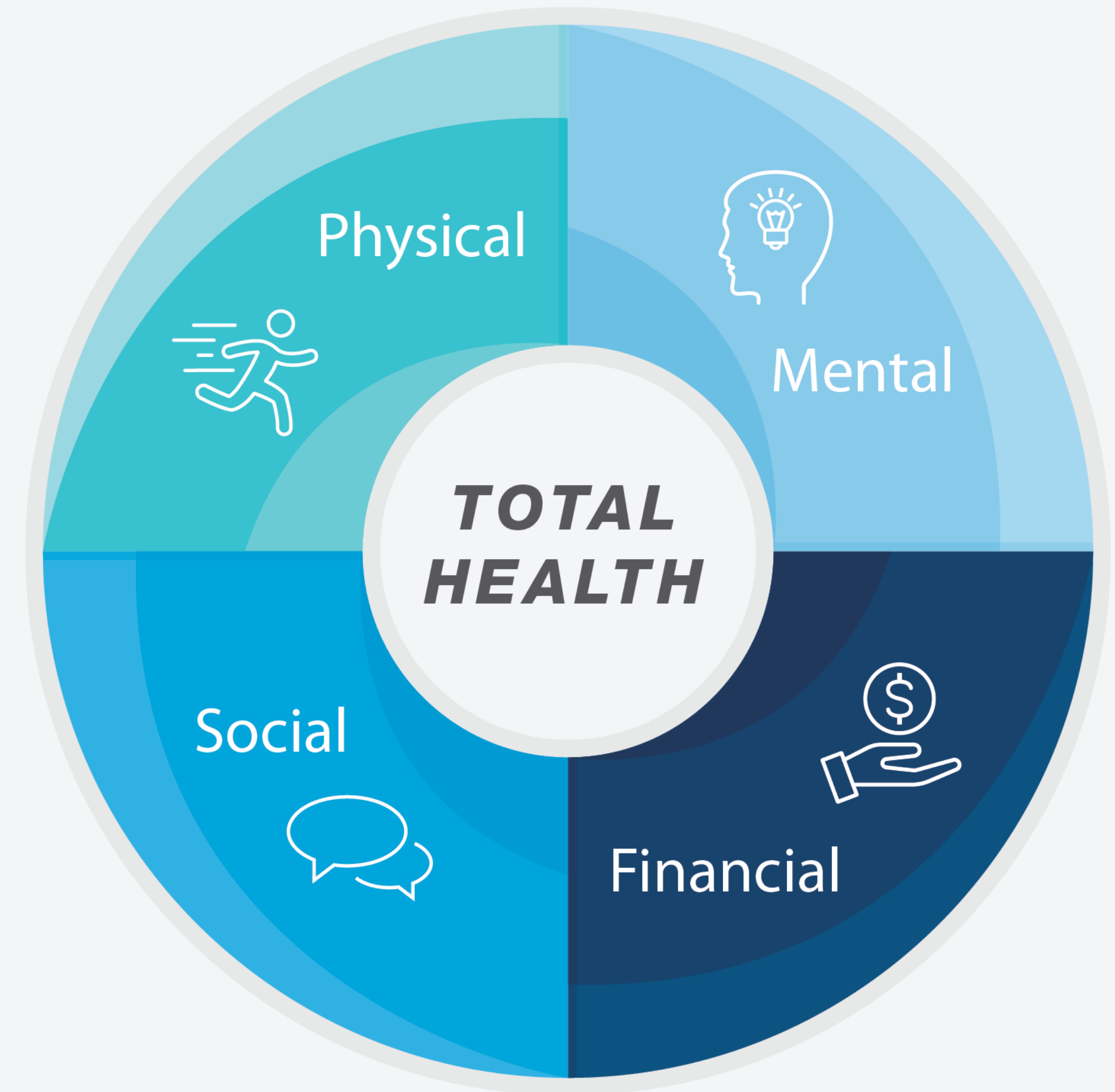




## FINANCIAL WELLNESS STANDARD

# Financial Wellness Standard

- A strategic framework for financial wellness
- Easily incorporated into existing strategies



# Financial Wellness Standard elements

## Financial health

Having financial resources to cover obligations

## Financial well-being

Attitude and confidence about financial situation

## Financial literacy

Knowledge and skills to make good financial decisions

# Three drivers

**Leadership &  
Governance**

**Strategy &  
Planning**

**People  
Engagement**





# Certification and recognition

Online Self-Assessment

Supporting Documentation

On-site verification process

Certificate of Merit (part of Canada Awards for Excellence)



# Governor General of Canada

Patron of the *Canada Awards for Excellence* program,  
including the Certificate of Merit for Financial Wellness

**Her Excellency the Right Honourable Julie  
Payette C.C., C.M.M., C.O.M., C.Q., C.D.  
Governor General**



# Financial Wellness in Action

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**Ontario Shores**  
Centre for Mental Health Sciences

# **Integrated Wellness Strategy**

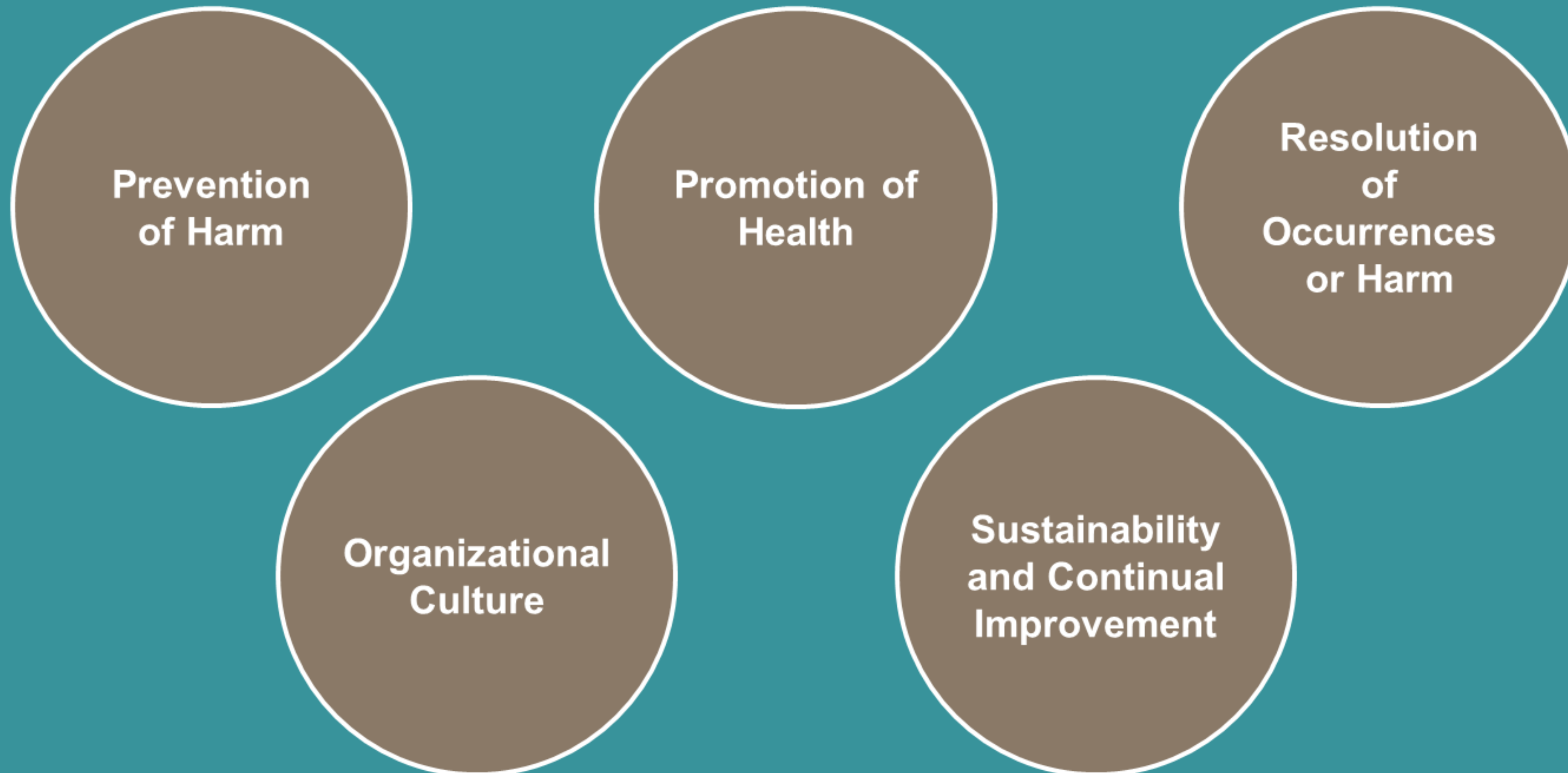
*Enhancing the Wellbeing of Our People*



# Integrated Wellness Strategy

## The Five Pillars

The five pillars that support the Integrated Wellness Strategy represent how psychological health and safety are upheld and monitored within the organization.



# Integrated Wellness Strategy

## Strategic Wellness Goals

Ontario Shores recognizes that a state of wellbeing is a dynamic process of becoming aware of, and making choices to, create a healthy and fulfilling life. It is a holistic approach that recognizes the interconnectedness between all components of wellness.

The wellness programs at Ontario Shores aim to achieve the following strategic wellness goals:

1

**Cultivate healthy lifestyle behaviours and awareness of the mind-body connection.**

2

**Increase personal and professional longevity.**

3

**Advance the organizational system to support mental health at work.**



# Wheel of Wellbeing



Ontario Shores  
Centre for Mental Health Sciences

# Wheel of Wellbeing

The Wheel of Wellbeing reflects the interconnectedness of the 9 components of wellness, meaning that when one component of wellness is impacted whether positively or negatively, the others have the potential to be impacted as well.

The 9 components of wellness are each supported in a number of ways within the organization.

Each component of wellness directly impacts various psychosocial factors of workplace mental health, which are monitored regularly by the Psychological Health Index (PH Index).





# Integrated Wellness Strategy

## The Nine Components: Financial Wellness

### Definition

Financial wellness refers to “employees achieving their long-term savings goals; it addresses the body’s responses to financial stress and the effects of those stressors on [the] organization.” (Anderson, 2015, para. 1).

### Examples of How Ontario Shores’ Supports Financial Wellness

- Scotia Bank at Work Consultations
- Pension
- Tuition Assistance
- Philanthropic Opportunities through the Foundation



### Impacts the Psychosocial Factors (PF) of:

- **PF6:** Growth and Development
- **PF11:** Balance

# Wheel of Wellbeing

## Mapping of Activities

Mental	Emotional	Cognitive	Physical
<p><b>EFAP</b> (Immediate short term counselling)</p>	<p><b>EFAP</b> (Immediate short term counselling)</p>	<p><b>Weekly Grand Rounds</b></p>	<p><b>Free Onsite Gym</b></p>
<p><b>MindBeacon Group; Psychotherapy Program for Staff</b></p>	<p><b>Critical Incident Debriefing</b></p>	<p><b>Tuition Assistance Program</b></p>	<p><b>Reduced GoodLife Membership Fees</b></p>
<p><b>Expanded Wellness Hub on Shoreline</b></p>	<p><b>Return to Work Program</b></p>	<p><b>Online Library Research Database</b></p>	<p><b>Ergonomic Toolkit and Assessment</b></p>
<p><b>Paid Time Off for Illness, Vacation</b></p>	<p><b>PeaceLove Workshops</b></p>	<p><b>Training and Workshop Opportunities</b></p>	<p><b>Wellness Challenges</b></p>
<p><b>QuickSeries Books</b></p>	<p><b>Interpersonal Skills Workshops</b></p>	<p><b>Annual Mental Health Conference</b></p>	<p><b>Live Well. Eat Well. Cafeteria Program</b></p>
		<p><b>Leadership Development Programs</b></p>	<p><b>Onsite Organized Wellness Activities (Sports, Yoga, Walking)</b></p>



# Wheel of Wellbeing

## Mapping of Activities

Social	Environmental	Financial	Occupational	Spiritual
Annual Staff Appreciation BBQ	Annual Onsite Farmers Market	Scotia Bank at Work Consultations	Enhanced Recognition	Mindfulness
GEM Card Program	'Bring Your Own Mug' Initiative in Cafeteria	Pension	Preceptorship Program	Bereavement Leave
Say Thanks Program	Electronic Medical Records (Paperless)	Tuition Assistance Program	Leadership Development Program(s)	Access to Multi-Faith Room
Preceptorship Program	Bike storage and walking trails	Affordable Cafeteria Options		Onsite Art Gallery
Social Activities (E.g.. Wellness, Imagine Festival, Lunches, etc.)	Green Team Initiatives	Employee Benefits Program		Cultural Recognition/ Awareness Celebrations



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# **Integrated Wellness Strategy**



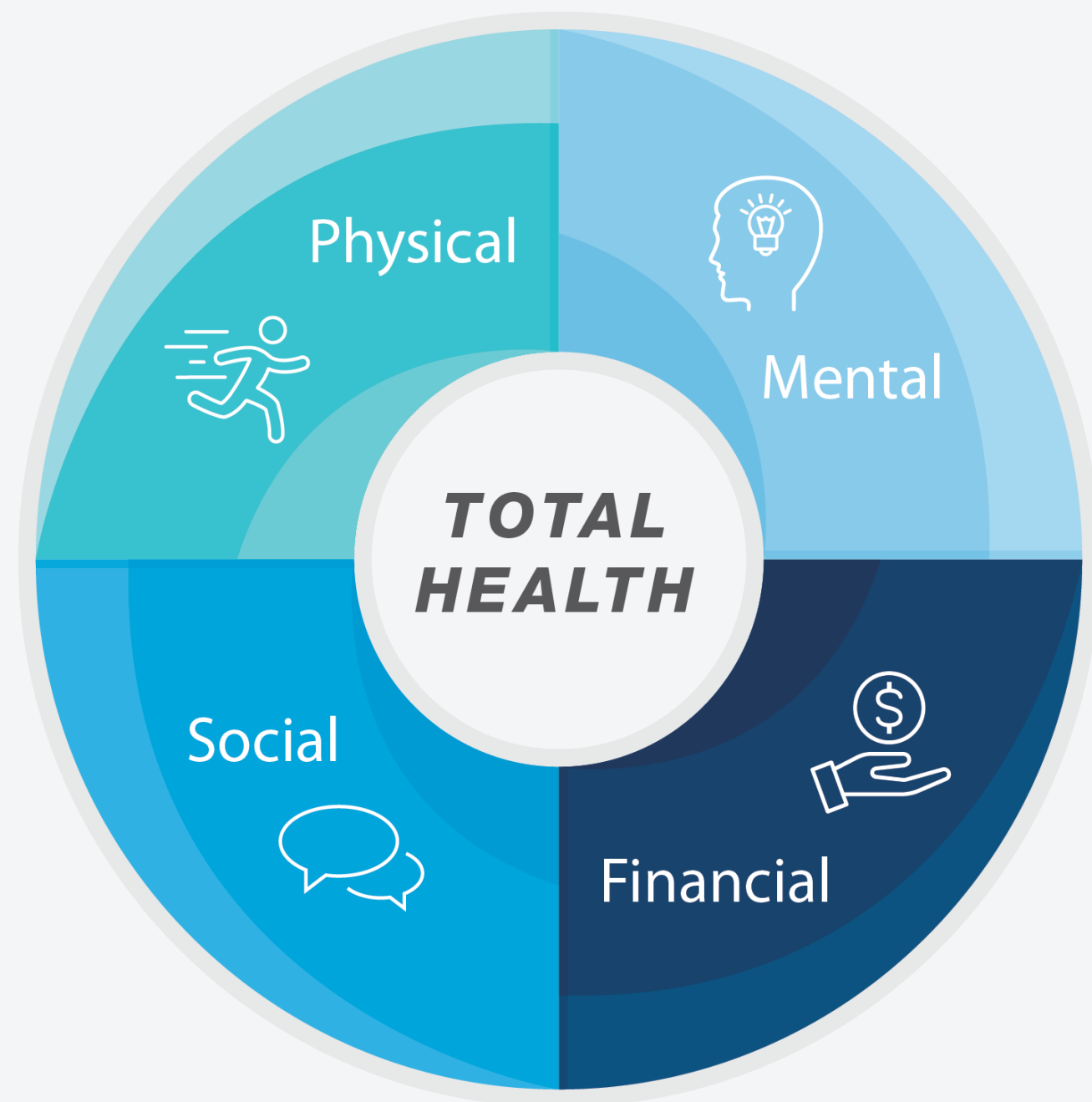
# Financial Wellness Resources





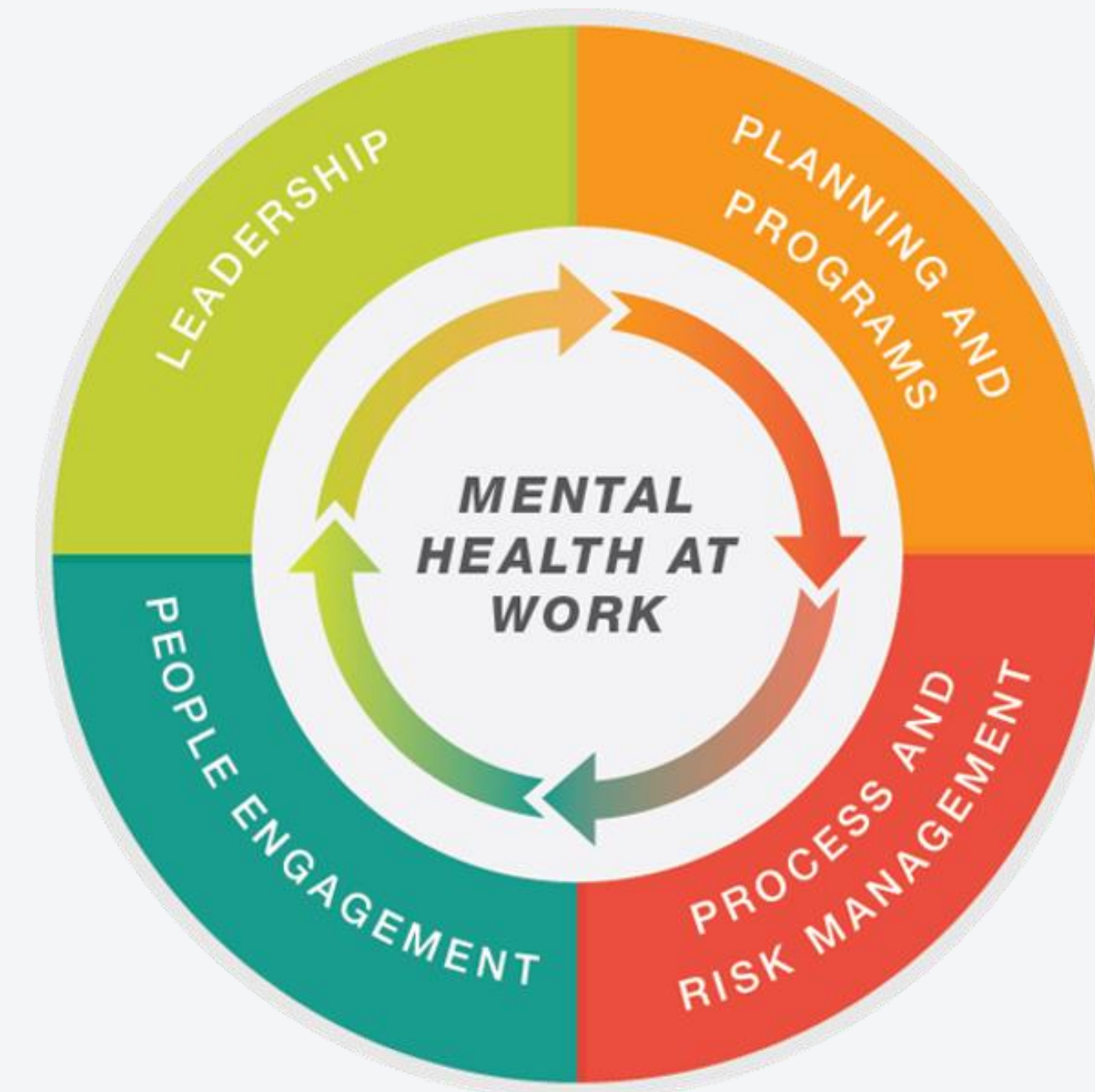
RESOURCES

# Excellence Canada Standards



[Financial Wellness Standard](#)

[Online Assessment](#)



[Mental Health at Work Framework](#)



## RESOURCES



[Financial Wellness Standard](#)

[Mental Health at Work Framework](#)



[Health and Financial Wellness](#)



[Financial Wellness Resources](#)



[Financial Wellness](#)   [Just The Facts](#)

[Financial Wellness Sessions](#)



[Bright Papers](#)



[Financial Literacy Resources](#)



# Questions?

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# Thank You

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