

Reducing financial stress for higher education professionals

The impact of financial uncertainty on the happiness and productivity of employees is real—and the data is staggering. In this ever-evolving landscape, prioritizing employee financial wellbeing eases the burden on them—and you.



54% of employees are stressed about their current financial situation¹



Take Alex, Professor of Urban Studies and Planning at a well-respected public university in the Midwest, for example.

Like many of your higher education employees, Alex has a list of immediate and lifetime income goals. This list includes:

Family planning

Alex and her spouse have one child; they would like two more.



Healthcare

Alex pays for a university-provided family insurance premium.



Retirement savings

Alex aspires to retire at age 65.



Life insurance

Alex wants to purchase a policy that protects her family.



But the following obstacles and stressors currently stand in the way:

Existing debt

Alex is still paying off graduate student loans.

- 28%** Graduate tuition rose an average of **28% from 2004-2014** across all types of institutions.²
- 82%** Average debt load among education majors with master's degrees grew **82% from 2000-2012**.³

Shifting environments

As political climates fluctuate, public universities are susceptible to budget cuts.

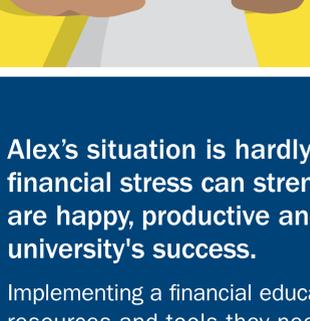
66% Public universities account for **2/3 of federally-allocated research funding**.⁴



Rising healthcare costs

The cost of Alex's premium is increasing faster than her annual salary.

77% More than **3/4 of individuals** are concerned about healthcare costs when it comes to retirement.⁵



Alex's situation is hardly unique, and identifying strategies to alleviate financial stress can strengthen your workforce. Ensuring your employees are happy, productive and on track to meet their goals is critical to your university's success.

Implementing a financial education program that provides employees with the following resources and tools they need to manage their lifetime income makes it easier to engage and retain top talent.

Online training courses

Alex can access educational courses on topics ranging from investing 101 to retirement planning.



Self-service tools

Helpful features like lifetime income calculators and budget worksheets help Alex calculate how much she needs to retire on time.



One-to-one financial advice

If Alex has a specific question about her retirement plan, she can receive an answer from a real person.



Uncover more tips for strengthening your retention strategy in the **Workforce Challenges Report**.

DOWNLOAD NOW

¹ Workforce Challenges Report
² <https://www.npr.org/sections/ed/2017/07/16/536488351/teachers-with-student-debt-the-struggle-the-causes-and-what-comes-next>
³ <https://www.npr.org/sections/ed/2017/07/16/536488351/teachers-with-student-debt-the-struggle-the-causes-and-what-comes-next>
⁴ <https://www.theatlantic.com/business/archive/2017/10/midwestern-public-research-universities-funding/542889/>
⁵ Workforce Challenges Report