

Financial Literacy Education pays off for local employees

Give your employees a \$300 per month raise, and they are going to love you for it. Give them an additional \$300 per month without adding a dime to the payroll, and your accounting and human resource departments are going to love you even more. When employees of Sioux Steam Cleaner Corporation in Beresford, S.D., completed the LFE Institute's "Managing Your Money" Financial Literacy Education workshop presented by Shawn Blom of Financial Literacy, Inc., from Sioux Falls, they reported they were able to "find," on average, an extra \$315 per month.

Jack Finger, CEO of Sioux Steam Cleaner Corporation, is in the vanguard of employers who understand how work/life issues impact an employee's job productivity. More corporations than ever are including quality of life programs in their benefits packages and EAP offerings. Workforce Management magazine explores the topic in an upcoming issue, and calls a company-sponsored financial education classes a "strategic use of benefits."

Consider this: It has been widely reported every employee who brings his or her financial stress into the workplace costs their employers more than \$8,000 a year in lost productivity. More Americans than ever are deeply in debt; the average American household has more than \$10,000 in credit card debt alone. Many are struggling to refinance high-risk mortgages while also trying to pay for college expenses and figure out how to save for retirement. 401(k)s are taking a hit, as more and more employees are raiding them to cover their expenses. According to research, employees typically spend 29 work hours a month dealing with personal finances. Not only is this stress draining the energy out of employees, it is sapping the resources of corporations. Researcher Thomas Garman,

PhD., says that "Employees with personal money problems are like sharks in the workplace taking bits out of the employers' bottom line."

Bearing all of that in mind, it is no wonder that when presented with the opportunity to offer a financial education workshop to his employees, Mr. Finger says he "thought it sounded like a good idea."

"Most people could use some help managing their personal finances," Mr. Finger said. Employees of Sioux Steam Cleaner were enthusiastic about implementing the information they learned in Mr. Blom's Financial Literacy workshop, he said. "The overwhelming majority thought the workshop was very helpful and that they could use it to increase their savings and pay off bills using the methods they learned," he said. The employees agreed. On average, the employees reported they could find an extra \$315 each month to pay down debt, save or invest, according to their answers on a questionnaire after the workshop. When asked if they would recommend a Financial Literacy workshop to others, every respondent replied "Yes."

The attendees appreciated the straightforward, real-life information they learned in the workshop. They said it provided them a "great way to organize" and said the information was "simple for those who can't manage money." One employee said it was well worth the time to get financial information that "really makes you understand how important it is to take control of your finances."

From members of management to hourly staffers, employees were unanimous in their belief that the financial education sponsored by their employer would help them with their personal finances, regardless of what their financial situations were prior to taking the course.

Sioux Falls. And, once a week, she drives a lady to visit others in the nursing home in Rock Valley. They usually have coffee and a visit with about 6 residents, enjoying the fellowship and time spent with friends. "I love to help people out, and enjoy time with them," Shirley says.

Shirley grew up in Hudson, and graduated from Hudson High School. She has a daughter and a sister, but they both live some distance away. Shirley is looking forward to visits from them during the first part of August this year. And, Shirley is also planning a drive to Rapid City for this Fall. Any spare time is spent working on her house or lawn and garden, and quilting for missions at the Lutheran Church in Hudson.

SIUXLAND RSVP strives to provide meaningful volunteer activities in their communities for individuals. On behalf of RSVP Staff and recipients of Shirley's time and talents, we say "THANK YOU" Shirley. You are appreciated.

As Mr. Finger stated, "Everyone needs to be knowledgeable regarding their own personal finances."

About the author: The LFE Institute has been the leading developer of Financial Literacy curriculum for the corporate marketplace since 1986. More than 300,000 employees have benefited from LFE's unique, proven approach to money management.

REMINDER

The Beresford Republic will be **CLOSED** on Monday, July 3 and Tuesday, July 4. There will be an early deadline for next week's paper.

Please have requests in by **noon** on Friday, July 1.
Thank You