



Investing in Employees' Financial Well-Being

Money problems are the No. 1 stressor of Canadian employees today. With work and personal lives closely interconnected, personal money concerns significantly affect employees and thus employers in numerous ways including: higher absenteeism, higher short-term disability claims, higher staff turnover, more accidents and mistakes, more workers' compensation claims, and lower productivity. Clearly, there are bottom-line profit implications for businesses.

A 2007 national survey conducted by Desjardins Financial Security found 44% of employed Canadians cited "money problems" as the main source of stress, anxiety and depression. (Note: the second most common stressor was family matters, cited by 19% respondents, with the other two stressors following close behind in third and fourth place). These results confirm what many other studies have found—personal money issues weigh heavy on people.

Canadian households are spending, on average, 25% more than they earn and their average debt load has tripled in the past six years, according to the most recent Statistics Canada data. At the same time, consumer credit is at an all-time high with the average Canadian household savings at just 5% of after-tax disposable income—just half of what financial experts recommend.

With work and personal lives closely intertwined, employees don't "check" their money worries at the workplace door. The connections between personal finances and work outcomes are very strong—some even claim it is the most glossed over and ignored worker issue today.

Wise employers know the secret to getting and keeping good employees is more than paying a competitive wage and providing a competitive benefits package. It also involves providing training/development opportunities—those which are technical, work-specific, as well as those which are personal development in nature. Research by Dr. Tahira

Hira of Iowa State University showed that employees who participated in employer-sponsored financial education had more respect for their employer and better managed their money.

Other Things You Need To Know

1. It's often difficult, if not impossible, to identify a financially stressed employee. For most Canadians, money is something not openly talked about. According to a Money Magazine poll in 2005, 50% consider money a sensitive issue, far more than politics or religion. As well, people care about what others think, with 30% admitting to having misrepresented their financial success to friends or family. And with many spending more than they can afford, "keeping up appearances" becomes so much a part of many peoples' identities that 90% don't see it in themselves (Genworth Financial Survey, 2005). Or, perhaps we don't want to see it, as 36% go to great lengths to avoid facing up to financial reality and 17% refuse to look at bank balances or financial statements. Regardless, an employee with money problems is like the "elephant in the room"—big and looming, yet not "seen."

2. Being intelligent and well-educated does not always prevent money problems. Intelligent, well-educated people, those with higher IQs tend to earn more but don't always save and invest their money wisely. Of those having the highest IQs (i.e., over 125), 6% regularly max out their credit card limits while 11% miss bill payments.

3. Earning a good wage does not always prevent money problems. Earning a good wage is one thing; managing it—something which requires a whole different set of knowledge and skills—is quite another.

"To Do" List For Employers

- Check your company benefits package's coverage regarding financial programs or services. If there are none, set up a meeting with your provider to discuss including one. If you aren't clear on the details of your existing financial services coverage, set up a meeting with your provider to discuss the specifics and make any needed changes.
- Pick one way to begin communicating your company's financial programs/services to employees. Did you know that most employees are unaware of most of the benefits available in their employee benefits plan?
- Organize a seminar(s) on money-related issues for employees. Consider inviting their partners/spouses too.
- Arrange training for human resource and/or EAP staff so they can better identify and help employees with money problems.
- Begin including money information on a regular basis in your employee communiqués (e.g., intranet, company newsletter, company bulletin board, paycheque insert).
- Contact a not-for-profit credit counselling organization in your province to find out how they can help.

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Ten Tips to Quit Smoking

Butt it out! The task of quitting smoking is a process, not an event, and with planning, practice and persistence, you can free yourself from your addiction. CAMH has ten tips to help you butt it out!

1. Make your car, home and office completely smoke free. Write down the pros and cons of smoking for your health, your family, your social life, your finances and your mental health.
2. Smoke only ½ the cigarette or change to a brand that you do not like.
3. Delay the time between each cigarette. Only smoke the cigarettes you "must have" and see if you can drop the rest.
4. Chew gum, sugar free candies or have a low fat low sugar snack when having a craving.
5. Identify your triggers; find out which activities you link with smoking such as dealing with boredom, hunger, drinking alcohol or coffee. Avoid these triggers and others such as smoking environments.
6. Change your routines (go for a walk

- after meals instead of having a cigarette).
7. Drink lots of non-alcoholic fluids, especially water
 8. Implement other coping strategies to deal with stress like deep breathing. Try

Quit Smoking

Quitting smoking is the best thing you can do to improve your life and health. Any attempt to quit smoking will make you stronger. It's never too late to reap the benefits, some of which happen within the first few days. With the right combination of practice, determination and support, you will be able to stop smoking for good!

Quit smoking and you'll start feeling better within 24 hours. The minute you stop smoking, your body will begin cleansing itself of tobacco toxins. Two days after you quit, your risk of heart attack will start decreasing ... and that's just the beginning!

keeping a smoke diary and write down everytime you get a craving and how you are feeling at that particular time.

9. Enlist support from friends, family, or join CAMH's Nicotine Dependence Clinic.

10. Identify a professional who can provide counselling either by phone or in person. Call the Smokers Helpline at 1-877-513-5333 for added support.

Remember, even if you smoke a cigarette, don't give up completely, and in the event that the plan fails, ask yourself what you learnt about your self and what you need to do to successfully quit!

To join the Nicotine Dependence Clinic at CAMH call (416) 535-8501 ext. 6128 to book an assessment or ext. 6019 for more information. For more information on smoking please call CAMH's R. Samuel McLaughlin Information Centre at 1-800-463-6273. In Toronto, call (416) 595-6111 or visit our new location in Toronto at 219 Dufferin St. If you are an expectant mother and want to quit smoking but are concerned that quitting smoking abruptly might cause stress to a developing baby, CAMH has the answer to your questions in the Pregnets toolkit available online at www.Pregnets.org.

The Centre for Addiction and Mental Health is a Pan American Health Organization and World Health Organization Collaborating Centre and a teaching hospital fully affiliated with the University of Toronto.

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