

Your employees are living from Paycheck to Paycheck?

One of the toughest questions for companies large or small, in today's environment is whether or not employees are giving 100 percent of their potential and ability?

The answer is no. Recent studies indicate that an employee with little or no financial stress performs almost at peak or optimum; compared to basic or minimal performance by an employee with 'serious' financial woes, coupled with a family who may (not) depend on them.

This has become a psychological phenomenon, and credit / debt can be as devastating to a person as a loss of job, illness or death in the family. As a result, employers need to show a willingness to be supportive of their employees, whatever the pay level or designation within their company. "The more money one makes, the more bills one has", is not only proven, it is also defined.

Everyone has at one time or another a financial issue that becomes problematic. Yet, not everyone has vacation days, sick days or some other form of sabbatical they can take off work to resolve the issue. As a result, the financial issue becomes a mental burden that is thought of, sorted through, discussed, deliberated and often dealt with during the business day...on your company time.

Employees are individuals spending most of their out-of-home time in your place of business. They are unable to "leave at home" problems of a financial nature. Why? Because from the moment they arrive at work, they are reminded of the problem. "If only I can get a raise, or some overtime, or better yet; If only I can be successful with my application for the internal posting, I will be able to manage my finances", they say.

The fact is, many of your employees have financial issues and you don't have plans to give them all a raise or lots of overtime to help them sort out their woes. In addition, your internal postings are a fraction of your entire workforce.

A controlled survey recently conducted in the Greater Toronto Area revealed that 3 out of every 5 people interviewed spent their paychecks before the deposit reached their bank account. Also, 4 out of 5 consumers had less than \$100 in a savings account after the weekend following payday. These numbers are indicative of your employee base as well.

Training employees on how to get out of debt, manage their finances, maintain a good credit rating and save and invest their money is an invaluable way to relieve the stress and have a productive employee.

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