HR ELEMENTS®

AN HR & EMPLOYEE BENEFITS NEWSLETTER

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Welcome to the UBA Partner Firm exclusive monthly newsletter, delivering insights into timely human resources and employee benefits topics.

July 2026

- Employee Benefits | Employee Financial Wellbeing as a Retention Strategy
- Workplace Culture | Reducing Workplace Friction Before It Becomes Burnout
- Dear HR Manager | Supporting Financial Wellbeing, Not Advising

Employee Benefits | Employee Financial Wellbeing as a Retention Strategy

For years, employee financial wellbeing meant helping workers prepare for retirement. Today, that definition is expanding.

Employees are navigating higher living costs, student loan debt, rising healthcare expenses, and economic uncertainty while trying to save for both short- and long-term goals. As financial stress follows employees into the workplace, employers recognize that financial wellbeing is no longer just a personal issue. It is a business issue.

Recent research indicates that organizations with mature financial wellness programs are more likely to achieve business objectives, while employees who feel financially secure report higher engagement and job satisfaction. Yet many HR professionals acknowledge their current financial wellbeing offerings remain underdeveloped.

Looking Beyond Retirement

Retirement plans remain a cornerstone of any competitive benefits package, but today's workforce wants support that addresses immediate financial challenges as well.

Forward-thinking employers are expanding their financial wellbeing strategies with resources such as:

- Financial education workshops and digital learning tools
- Budgeting and debt management resources
- Emergency savings programs
- Student loan repayment or matching opportunities
- Access to financial coaches or certified financial planners
- Identity theft protection and financial planning services

The objective is not to solve every employee's financial challenge. Instead, it is to provide trusted resources that help employees make informed decisions throughout different stages of life.

Why HR Should Care

Financial stress rarely stays at home.

Employees distracted by financial concerns may experience increased stress, reduced productivity, absenteeism, and difficulty focusing on their work. They may also delay preventive healthcare, postpone retirement planning, or avoid using benefits because they fear unexpected costs.

When employees feel supported financially, organizations often see improvements that extend well beyond benefits utilization. Financial confidence can strengthen recruitment, retention, engagement, and overall employee experience. Recent employer surveys show financial benefits are increasingly viewed as an important differentiator in attracting and retaining talent.

Keep It Practical

One common misconception is that financial wellbeing requires a significant investment.

Often, the greatest opportunity lies in helping employees better understand and use the benefits already available to them. Many employees remain unaware of resources such as health savings accounts (HSAs), flexible spending accounts (FSAs), retirement planning tools, employee assistance programs with financial counseling, or voluntary financial protection benefits.

Small improvements in communication, education, and access can have a meaningful impact.

Build Confidence, Not Dependence

Employers should also recognize an important boundary.

The goal is not to become employees' financial advisor. Rather, it is to create an environment where employees can easily access reliable information, educational resources, and qualified professionals when they need them.

Providing guidance without giving individualized financial advice helps organizations support employees while maintaining appropriate professional boundaries.

As competition for talent continues, financial wellbeing is evolving from an optional benefit into a strategic component of the employee value proposition. Organizations that help employees feel more financially confident today may be better positioned to retain them tomorrow.

Workplace Culture | Reducing Workplace Friction Before It Becomes Burnout

Burnout is often treated as an employee wellbeing issue. In reality, it frequently begins as an operational issue.

Employees rarely burn out because of one exceptionally busy week. More often, burnout develops after months of navigating unnecessary complexity, duplicative processes, unclear priorities, excessive approvals, and constant interruptions.

These seemingly minor frustrations create workplace friction. Left unaddressed, they quietly drain energy, slow productivity, and erode morale.

Look for the Friction

HR leaders can play an important role by helping managers identify obstacles that make work more difficult than necessary.

Ask questions such as:

- Which processes generate the most employee complaints?
- Where are approvals slowing decisions?
- Which recurring meetings consistently fail to produce outcomes?
- What administrative tasks consume valuable time without adding meaningful value?

The answers often reveal opportunities to simplify work without reducing performance expectations.

Make Simplicity a Leadership Goal

Organizations regularly establish goals around growth, innovation, and productivity. Few intentionally measure simplicity.

Encourage leaders to periodically ask their teams:

> *"If you could eliminate one recurring frustration, what would it be?"*

Removing unnecessary work communicates something powerful to employees—leadership values their time.

That message builds trust.

Prevent Burnout Before It Starts

Burnout prevention should not rely exclusively on resilience training or wellness programs. It should also include designing work that is sustainable.

Clarifying priorities, streamlining workflows, improving communication, and removing unnecessary administrative burdens can reduce stress before employees reach a breaking point.

Sometimes the most effective wellbeing initiative is not adding another program.

It is making work easier to do.

Dear HR Manager | Supporting Financial Wellbeing, Not Advising

How can we support employees' financial wellbeing without becoming their financial advisor?

– Supporting, Not Advising

Dear Supporting, Not Advising,

This is a concern many employers share, and the distinction is an important one.

HR should focus on providing education, access, and awareness, not individualized financial advice.

Consider offering educational webinars, budgeting resources, retirement planning tools, student loan information, or access to independent financial professionals through your benefits program. These resources empower employees to make informed decisions without placing the organization in the role of personal financial advisor.

It is also helpful to communicate throughout the year, not just during open enrollment. Short reminders about retirement contributions, HSAs, emergency savings, or financial planning resources can help employees engage with benefits when they are most relevant.

Finally, be clear about your role. HR can explain available benefits, direct employees to credible resources, and connect them with benefit providers or financial professionals. Individual financial decisions, however, should remain between employees and their chosen advisors.

By creating access to trustworthy information instead of personalized recommendations, organizations can strengthen employee financial wellbeing while maintaining appropriate professional boundaries.

– HR Manager